The Daily Blog

Gerry's Daily Blog Archives - February 2024

Wednesday February 28, 2024

GFRC at the Sarasota Coin Show

Greetings and welcome to the Daily Blog on a Wednesday morning. The Sarasota Coin Show event arrives today with dealer setup. GFRC is ready to go with its cases and lights along with a well balanced inventory. Since this is only a 50 table local show, I've tried to balance the inventory offerings between coins in the $200-$400 range along with the much higher priced lots. GFRC will have 9 cases of inventory from copper half cents to nearly all of our U.S. gold offerings. I'm particularly please with the amount of Barber quarters and halves that have been acquired through outright purchases and those remaining lots from auction events.

A sincere thank you to those in the readership who have emailed, texted, and also called to advise on approaches for dealing with my finger issues. Yes, I am taking a turmeric complex on a daily basis to reduce inflammation. Yes, I am doing hand stretching exercises when on health walks. Yes, I had several cortisone shots in problematic fingers overs a two year period.

The issue is straightforward. When in Maine, each sunny day brings 3 hours on Johnny2 and time away from the office by design. When in Florida, the office days are much longer, especially with Diane in Austin. I've been so focused on completing *The Two Fine Gentlemen Auction Sale* catalog along with insourcing regular consignments for the 30 Day Price List prior to the Sarasota and Baltimore shows. The fact that several fingers have become swollen is no surprise and the result of being overworked. This is not strictly a Daily Blog issue, but the Blog is the first activity to sacrifice towards limited usage of those fingers.

Fortunately, the Sarasota Coin Show brings a four day opportunity to rest those fingers. I'm sure all will be fine come Saturday when the show wraps up.

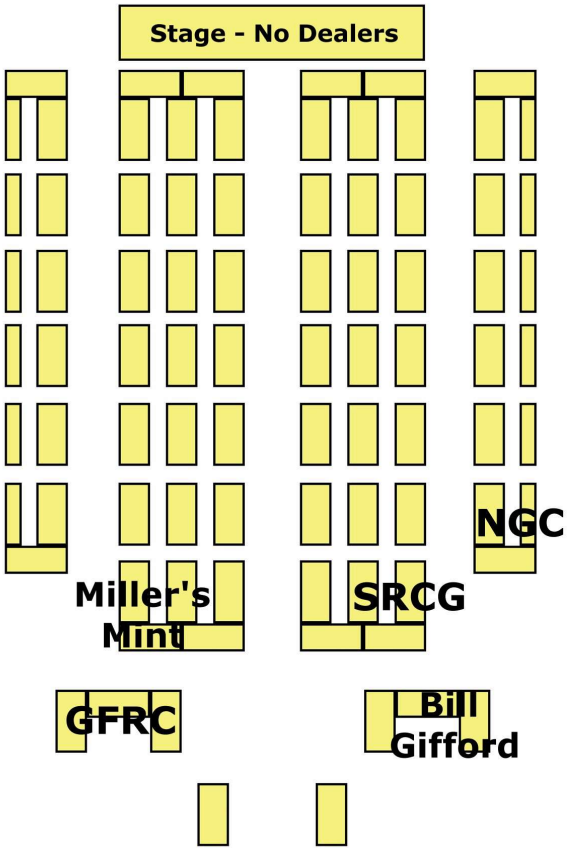
GFRC at the Sarasota Coin Show

For the final time, here is the Sarasota coin show bourse floor layout and the GFRC positioning immediately left to the front entrance. This show brings an opportunity for Florida area collectors to view a substantial portion of the regular GFRC inventory that is exhibited at FUN, Baltimore and the Summer ANA. Hopefully, there will be sales. Regardless, the time away from the office will be beneficial.

Sarasota Coin Show

FEB 28 - MAR 2 2024

600 North Beneva Rd
Sarasota, Florida 34232



Bourse Entrance

Table	Dealer
1	John Gulde Coins & Gold
2	John Gulde Coins & Gold
3	Corbin's Stamp & Coin
4	Deland Coins & Collectibles
5	World Coin & Jewelry
6	Vintage Collectibles Group
7	Gerry Fortin Rare Coins
8	Millers Mint
9	Numis Adicts Inc
10	Numis Adicts Inc
11	Gold & Silver Coins of Naples
12	Monroe Currency
13	Monroe Currency
14	Edgewood Coin
15	Millers Mint
16	Ed Bloom
17	Venice Coin Rarities
18	Paul Belosh
19	Kart Coins
20	BitterBullion
21	Desoto Coin/Tampa Bay G&S
22	Sarasota Rare Coin Gallery
23	Gary Lewis
24	Sarasota Mint
25	Florida Coin & Jewelry Inc.
26	American Rare Coin Gallery
27	Naples Coin Mart
28	Florida Money Man
29	Sarasota Rare Coin Gallery
30	George Turner
31	Cortez Coins
32	Cortez Coins
33	Glen's Rare Coins
34	Glen's Rare Coins
35	Ancient Artifacts
36	Legacy Coin Company
37	NGC
38	Florida Coin Exchange
39	TraderNicks
40	H&H Gold Buyers
41	Bahn Trade Co
42	Coastal Coin Co

Let's end the Daily Blog at this point so that morning shipping can be quickly wrapped up and transported to the local USPS satellite office followed by packing up the show cases and luggage into the MDX.

Thanks again for checking in. Be well!

Tuesday February 27, 2024

New Purchases to Consider Before the Sarasota Coin Show

Greetings and welcome to the Daily Blog on a Tuesday morning.

Yes, this will be another very short Blog edition as I am typing without the use of my right index finger. This finger is swollen and needs a serious rest.

Today's priorities are moving shipping out the door and selecting inventory for the Sarasota coin show that starts tomorrow with dealer setup. This show will be an excellent chance to rest my fingers as office work will come to a halt.

Following are more new purchases to consider. These will not be posted to the 30 Day Price List until my right hand situation has improved. Incremental Daily Blog editions are a question mark for the balance of the week.

Thanks for checking in. Be well!

New Purchases to Consider Before the Sarasota Coin Show

Priced as Marked

1895 PCGS MS65 25C - $1450

1806 O-112 6 Over Inverted 6 PCGS F15 CAC 50C - HOLD

1881-S NGC MS66 CAC $1 - $525

1885 PCGS MS63 50C - $425

1908 NGC MS65BN 1C - HOLD

1818/7 Lg 8 O-101 PCGS EF45 50C - $875

1881-S PCGS MS66 $1 - $335

Monday February 26, 2024

Aching Fingers

and

Sarasota Coin Show Week Arrives

Greetings on a Monday morning and welcome to the Daily Blog. Thank you for returning to these ongoing ramblings.

Unfortunately, my fingers are bothering me again. If there is one thing I must protect for the coming summer and fall enjoyment on Johnny2 is my hand strength towards changing hydraulic couplers on the tractor. There are times in an aging life where priorities become straightforward. The flesh and bones only have a finite number of keyboard or mouse clicks before becoming aggravated and problematic. Operating GFRC on a solo basis and serving the 100s of clients means a constant usage of those precious fingers for all aspects of the business. Making allocation decisions becomes necessary. Therefore today's Blog will be brief.

The Sarasota coin show week has arrived. This leaves only Monday and Tuesday to get a host of items done before pulling coins for the show on Wednesday morning and trying to get out the last of the shipments that day. There will be no shipping on Thursday through Saturday.

The St. Pat's Day weekend sale banner was posted on Sunday and already many discounting instruction emails have arrived. Thank you for being prompt and taking care of this matter early.

Twin Lakes have approved the proposed March 23 auction reserves. Those will be posted today.

So ends today's Blog edition. I'm off the the shower followed by a fortuitous early start to email responses and shipping.

Be well!

Sunday February 25, 2024

Two Fine Gentlemen Auction Sale - 153 Lots!

and

St. Pats Day Weekend Sale - March 9 - 11

Greetings and welcome to the Daily Blog on the final Sunday of February 2024. Our office transition to its Maine home base is just two months away with much to get done before that two day northern journey.

There is little to share in terms of fresh content as Saturday's shipping, grocery shopping, health walk, and other smaller tasks consumed a fair part of the day. By 8:00 PM last evening, I was ready to relax in the office with an hour of music before calling it another day.

The Sarasota Coin Show arrived this Thursday through Saturday with dealer setup on Wednesday afternoon. Let's hope for a reasonable collector turnout at this event.

Two Fine Gentlemen Auction Sale - 153 Lots!

The GFRC Online Auction event that arrives on March 23 now has 153 lots with the broadest range of offerings since business inception. From Liberty Seated half dimes to dollars, and from Capped Bust to Walking Liberty halves, this auction is chocked full of great offerings. How about the fact that 79 lots have CAC approval as an enticement for your careful scrutiny and bidding efforts?

Honestly, those who travel to the Spring Whitman Baltimore show will have the best opportunities for taking home the finest lots in this sale. In person auction lot viewing is definitely not overrated but an imperative when constructing a top end collection. Len and I have done our best to accurately communicate the status of each lot. This still does not replace the importance of in hand lot viewing at the GFRC Booth #818 on March 21 and 22.

Gerry, Dan, and Blake Gibb will be manning the GFRC booth while Rich Hundertmark will continue his efforts to expand the GFRC-Lite business. Other than the 14 hours drive from Venice to Baltimore, on Tuesday March 19, I am looking forward to this show.

If having a quiet Sunday morning, please take time to visit the *Two Fine Gentlemen Auction Sale* catalog by clicking on the above banner. One of today's priorities is wrapping up the reserve prices for the Twin Lakes and New Jersey Collection auction segments. Afterwards, the remaining descriptions will be completed this coming week.

As an ongoing reminder, GFRC offers lay-a-ways for its auction sales as long as the winning bids are in excess of $3000. To enjoy this courtesy, bidders must contact me before the sale to secure approval for the lay-a-way terms.

St. Pat's Day Weekend Sale - March 9 - 11

It just dawned on me that the "early" St. Pat's Day weekend sale is just two weeks away. To bring attention to this fast approaching sale, the traditional black sale banner and countdown clock will be activated today as a reminder to those that wish to submit their discounting instructions. So far, I have received several instruction embedded in emails with other topics. When this takes place, there is a possibility that I will miss these instruction given the volume of emails that cross my laptop in a day's time.

If wishing to participate in the St. Pat's Day Weekend Sale, please send along the discounting instructions in an email with the subject line reading "St Pats Sale Discounting Instructions". Please don't under estimate the power of using accurate subject line during email correspondence as an ongoing practice. Yes, it is much easier to hit the Reply button to a prior email, but the disconnect between the email's content and subject line might just confuse the targeted recipient. In my case, 30-40 GFRC emails arrive on a daily basis. Those with clear subject lines are viewed first followed by others where the context or content is not as easily assessed.

Though it should be well known at this point, there is an 8% minimum discounting requirement to have your consigned lots listed in the special sale price lists.

The final day for submitting St. Pat's Day Sale discounting instructions is March 4. Come March 5 and 6, those instruction will be loaded into the COIN system.

All GFRC sales, whether St. Pat's Day, Xmas in August, or Black Friday, are cash and carry events. There are no lay-a-way options for GFRC sales as buyers are securing coins at discounted rates and need to immediately fund those purchases.

What is Gerry Up To Today?

As mentioned earlier, auction reserve proposals are today's primary effort as I wish to have the March 23 auction catalog close to wrapped up prior to shifting gears and preparing for the Sarasota Coin Show. I will also do my best to load those MS64/MS65 Capped Bust half dimes to the price list among other tasks. So far, there have been no takers for this lovely half dimes with some probably waiting for GFRC descriptions prior to making a purchase decision.

And on that note, it is time to wrap up today's Blog edition.

Thank you for visiting on a Sunday. Be well!

Saturday February 24, 2024

What a Capped Bust Half Dime Deal!

Another Important Quito Consignment

and

GFRC-Lite Starts Advertising in the *E-Gobrecht*

Greetings on a Saturday morning and welcome to the Daily Blog. We are always pleased to know of individuals who have been reading this publication for years and finally reveal themselves during a purchase or just some unexpected feedback.

Much has taken place in just 24 hours, therefore this Blog edition is a worthwhile read. Let's get started.

Yesterday brought multiple USPS Express shipments to the office. The first to arrive was a CAC submission. Frankly, that submission did not go well. I had a sense that the submission would not do well from the get go but wished to have yet another confirmation of the CAC standards, especially for the Capped Bust half dime denomination. The following lot scored a single green bean and I will let you examine the group and decide for yourself on the eye appeal and attractive of the individual pieces. All were pre-screened for hairlines and other immediately disqualifying attributes before submission. I believe the low CAC approval rate is due to luster intensity. When you view these lots, let's remember that the CDN CAC price guide for MS65 Capped Bust half dime type is $3600 and for those without a CAC green bean, that number drops to $3000. The gap for a green bean is $600 or more.

The following lot presents a lovely array of Capped Bust half dime type with most not to the CAC approval level. Regardless, there are still beautiful numismatic pieces and worthy of an advanced collection. The offer prices are consistent with the CDN guide. Look for these pieces to post to the 30 Day Price List today.

What a Capped Bust Half Dime Deal!

Prices as Marked

1830 LM-13 R3 NGC MS65 H10C - $3200

1832 NGC LM-5 MS65 H10C - $3100

1834 LM-1 NGC MS65 H10C - $3100

1835 PCGS LM-10 MS65 H10C - $3000

1831 LM-6 PCGS MS64 H10C - $1350 **1832 LM-7 NGC MS64 CAC H10C - $1750** **1834 LM-2 PCGS MS64 H10C - $1425**

Another Important Quito Consignment

The returning CAC Express shipment arrived around noon time since being delayed in a distribution for a day. Several hours later, the regular USPS carrier knock on the condo door with another Express shipment, this time from the Quito Collection. As usual, the contents were a pleasant surprise upon opening the box. The below image accurately presents two wonderful Liberty Seated quarters and a top end 1893 Columbian Exposition half. The MS61 OGH Columbian, with CAC approval, will be inexpensive. I took a hard look at the 1854 and 1888-S quarters with both being unquestionable gems that would please the most selective collector. Quito has provided written offer prices which I must first confirm before quoting. This will take place today. If wishing to gain first shot on any of these lots, simply send me an email request. Once I have the Quito confirmation, offer prices will be quoted.

GFRC-Lite Starts Advertising in the *E-Gobrecht*

Rich Hundertmark has decided to start advertising in the LSCC's *E-Gobrecht* per a phone call that took place during the earlier part of the week. He volunteered to write a guest blogpost on the matter as presented next.

Hi Gerry ,

I've been keeping up to date on your recent hand ailment issues and figured I would do my part to help (Project Hand Relief?) by writing a blog while at the same time sharing a bit of Lite news with the loyal blogamaniac community.

First a bit of background. Over the last year GRRC-Lite has certainly increased its industry presence with both dealers and collectors. This has been achieved despite working with a small advertising and marketing budget. Currently Lite pays for advertising in the quarterly Barber Journal and in the ANA's monthly Numismatist publication via a small, classified ad.

This paid advertising is then supplemented by "freebie" advertising such as CoinZip links to the Lite website for attending shows. Similar links have also been set up in the dealer pages for NGC and the ANA.

Of course, I would be remiss if I did not mention the Link from the GFRC site which was Step #1 in gaining site traffic.

Still, I've wanted to get closer to Lite's core customers, specifically those that collect Liberty Seated coins. To this end I recently worked with the *E-Gobrecht* Advertising Director, Sergio Torres and then John Frost in developing the below pictured ad banner for Lite.

This ad will be 1/4 page sized and is soon to begin running in the monthly E-Gobrecht publication. With an outreach of over 1,400 on the mailing list, I'm excited to target and hopefully reach the audience within the club that collects the collector grade type coins that Lite features.

Philosophically, from both an on-going and long-term perspective, I view this (and all) advertising as a direct investment in Lite's business, and by direct extension its' current (and future) consignors, as they are the lifeblood of the business.

I should now mention that the imaged 1858-O Half dollar was recently consigned to Lite at the FUN show and subsequently sold off the website. It's a lovely, toned coin that was graded XF45 by PCGS. The consignor, known as Catbert on the PCGS registry board is well known within both the LSCC and PCGS registry communities, and had graciously provided the image to Lite.

In closing, developing the Lite business on the marketing end is very satisfying and such fun. I've learned quite a bit in seeing how the GFRC brand image was carefully developed, and I've tried to follow that roadmap with the Lite product line extension.

Rich

What is Gerry Up To Today?

Now that my fingers are feeling better, today brings hours of writing price list descriptions for the previously showcased Capped Bust half dime lots along with several of the March 23 auction lots plus a few new surprise postings to the 30 Day Price List.

Of course, morning shipping will have the priority.

That is it for communicating the activities for another GFRC office day. Thank you for visiting and staying current on GFRC happenings. Your numismatic purchases are more than welcomed and truly appreciated. Incremental consignments are also sincerely appreciated.

Be well!

Friday February 23, 2024

The Right Obverse Field Does Not Lie...

Greetings and welcome to the Daily Blog. It is a Friday morning with the days just flying by when operating the GFRC business on a solo basis. Thanks for checking in.

With the many tasks to keep the Venice condo clean (to Diane's standards) and operating the GFRC business, days are just rushing along. Just last evening, I will still doing a coin deal at 9:00 PM and decided to head to bed in the middle of the deal. There is always another day to conduct business.

I'm pleased to report that the majority of the Twin Lakes' auction bound lots are through the image processing loop and will post to the auction catalog today. This will enable Len to start working on the descriptions. Secondly, I'm taking a break from the shipping department this morning and will move out packages on Saturday.

As you can imagine, there was no time to work on Daily Blog content yesterday. Therefore I'm sitting at the laptop with essentially nothing to share. As usual, U.S. politics is off limits for comment, even to have fun for one morning. There will be someone in the community who will be offended if I dare put a toe into that water. Just think for a moment of being on a ship that is taking in water with the bilge pumps soon to be overwhelmed, but unable to mention that the lifeboats might need to be checked for readiness. Nope, all is fine from the captain's quarters and no need to check those lifeboats, per JP, as the lower deck is flooding.

OK, let go to the headline topic as I've been toying with how to handle this subject for some time.

The Right Obverse Field Does Not Lie...

Yes, the right obverse field for Liberty Seated quarters, halves and dollars is the one place where collectors can quickly gain a sense of a coin's prior handling history. Any type of mistreatment will impact the smooth metallic finish of the right obverse field. Therefore if questioning a coin's originality, simply take a 10x loupe and inspect the right obverse field. Past indiscretions will be easily seen.

Let's start with what should be expected under a 10x. A silver planchet struck with a pair of dies will leave imprints of that die on the metal. Those imprints are typically seen as either a continuous steely surface, or with granular mint frost, and finally, partially or fully mirrored if the dies were polished in that manner. That is what to expect when checking that area with magnification. It if not very difficult to train one's eye by reviewing a batch of strictly original coins and remembering those visual appearances.

When a silver coin has been mishandled, the right obverse field will easily showcase the results. Following are some common surface anomalies seen in the right fields.

1. Hairlines - A coin that has been rubbed with a cloth will show a variety of hairlines in the right obverse field. The direction, or orientation of the hairlines will suggest how extensive the "wiping" was. The degree of hairlines will provide insights into the amount of potential mistreatment. Sometimes, those hairlines are under the toning so look carefully. Many cleaned coins have retoned naturally or artificially after a cleaning. The key is to look for those hairlines.

2. Rough micro pitting - This type of appearance in the right obverse field signals that at coin has been intentionally processed either via a chemical bath or the use of a polishing chemical that has attacked the silver:copper alloy leaving micro-pitting. I sometime call this the "marbled" look when the fields have a hill and valley texture especially for halves and dollars. In this case, the luster just does not look correct.

3. Glossiness - Natural silver, after coinage, is not smooth and shiny. The metal in the right obverse field should be granular or mirrored. Granular surfaces should have some frosty sparkle under a light, while a mirrored surface should have natural reflectance. The key is that the surfaces should not appear glossy in any way, shape, or form. Glossiness is the direct result of silver surfaces being polished with a cloth or other treatment.

As part of their introduction to the numismatic hobby, new collectors should take the time at a coin show to look at the right obverse field of a variety of coins with large open right fields. Start with CAC approved coins as a baseline. Then review the same denomination in TPG holders without CAC approval. Finally, visit with a dealer selling raw coins and conduct the same inspection. Those findings will be incredibly insightful for just a few hours of effort.

Global Financial News

The S&P500 surged to a record close of 5,087 after a blockbuster Nvidia earnings report. I'll let Seeking Alpha take over from here.

How do you make billions in a day? Ask Jensen Huang. The Nvidia CEO saw his net wealth swell by $10B to $69.2B on Thursday after a dizzying post-earnings rally that turned the heads of nearly everyone on Wall Street. Investors were also celebrating in style as Nvidia shares soared 16.4% during the session to a new record high of $785.38, and they even managed to breach the $800 level in premarket trading this morning as the AI darling nears the $2T valuation milestone.

Snapshot: The latest rally resulted in the biggest single-session increase for a U.S. company in history, with Nvidia adding $277B in market value. Putting it in perspective, the increase alone was larger than some of the biggest blue-chip firms, like Coca-Cola.. The powerful advance also fueled the 14th record close for the S&P 500 in 2024, and with Nvidia skyrocketing nearly 60% this year, it now accounts for more than a quarter of the benchmark S&P's increase YTD. It's also helped put the stock on the radar of broad-market investors and owners of index funds, not just Nvidia's direct shareholders.

Why is it worth so much? Just like any revolution, the companies that stand to make the most money are the ones providing the tools to achieve the transformation, not necessarily the ones that do it. Nvidia is providing the most advanced GPUs needed to power generative AI platforms and the large language models being developed by Big Tech, and holds an estimated 80% share of that market amid demand that has been off the charts. Remember that each of these chips is worth tens of thousands of dollars, and Silicon Valley cannot eat them up fast enough, with plenty of cash to do so.

Friday's morning market futures are flat which is also bullish for the current market. After a substantial one day increase, there is no pressure on the selling side to take profits.

In Asia, Japan closed. Hong Kong -0.1%. China +0.6%. India flat.

In Europe, at midday, London flat. Paris +0.6%. Frankfurt +0.1%.

Futures at 7:00, Dow +0.1%. S&P flat. NASDAQ -0.1%.

The balance of my daily tracked financial parameters have not moved. Spot gold is trading at $2028/oz. The U.S. dollar is trending at 103.8 and the 10 year U.S. Treasury bond yield remains high at 4.33%.

WTI crude is selling at $77.32/bbl.

What is Gerry Up To Today?

Today's primary goal is wrapping up *The Two Fine Gentlemen Auction Sale* catalog in terms of postings. Dear readers, we are looking at a 150 lot auction at this point.

Remaining will be the task of setting reserve prices for the balance of lots along with finalizing the descriptions in the coming days. With the arrival of the Sarasota Coin Show starting next Wednesday, I want to have the March 23 catalog close to completion before spending four days at a coin show.

If possible, I will try to post a few more new lots to the 30 Day Price List toward keeping "eyes" on this price list with the goal of generating incremental February ending sales.

Thanks again for visiting the Daily Blog. Be well!

Thursday February 22, 2024

What a Difference a Day Makes....

Two Fine Gentlemen Auction Catalog - Awesome Twin Lakes Closing Consignment

and

Sarasota Coin Show Arrives Next Week - Dealer List is Published

Greetings on a Thursday morning and welcome to the Daily Blog. I'm glad that you are hanging in there while my tired fingers took a 24 hour break.

Yes, taking a day off from typing and image processing is what the doctored would have advised. On Wednesday, the day's workload was adjusted to allow time-off for my tired fingers. The day was spent shipping, responding to several high value orders, and building a reserve pricing proposal for the Sooner Collection Liberty Seated half dimes. By late afternoon, that proposal was emailed to Blake and will be posted to the March 23 auction catalog once confirmed.

What were the high value orders? Thanks for asking.

The day started with the sale of a $10 U.S gold rarity to an important client. Dan White will be pleased to know that his 1867-S PCGS VF256 CAC $10 gold piece has found a new home via a two payment lay-a-way. That sale kick started the day and certainly raised the office morale. Within a few hours, a new client purchased a Capped Bust half dime lot and added a prize to his order. That prize was the Eugene Gardner 1865 PCGS MS66+ Liberty Seated quarter from the Quito Collection. Our new friend was taken back by this coin's beauty, and once discovering that it is the CoinFacts plate coin, he made the firm purchase commitment. Of course, the Quito consignor was pleased with the news and is shipping more high end Mint State Liberty Seated quarters that arrive tomorrow or on Saturday.

Also arriving to the office today is a return shipment from CAC stickering. This submission did not do well and I'm chocking up this submission as a learning experience. The CAC stickering criteria is stringent and the newly purchased Capped Bust half dimes simply did not have the "look" that warranted a CAC green bean. Regardless, these MS64/MS65 Capped Bust half dimes are beautifully toned and should please collectors of the series.

Two Fine Gentlemen Auction Catalog - Awesome Twin Lakes Closing Consignment

The newest Twin Lakes shipment arrived on schedule yesterday afternoon. Within minutes, the Express box was opened and contents taking into the pond backyard for a photography session. The Venice sky was crystal clear blue with bright sunshine, an ideal situation for photographing an awesome closing consignment for *The Two Fine Gentlemen Auction Sale*. Len is on board for completing these descriptions too.

Here is a quick desktop image of the Twin Lakes lot. Clicking on the below image will provide access to a high resolution version for those with inquisitive numismatic minds.

Sarasota Coin Show Arrives Next Week - Dealer List is Published

When operating a busy office, coin shows have a habit of creeping up on you and saying I'm here. Such is the case for the Sarasota Coin Show that arrives next week. Dealer setup is on Wednesday afternoon followed by a three day bourse event on Thursday through Saturday. GFRC will have nine cases of inventory for attendees to consider. Following is the show dealer list per the Sarasota Coin Club.

Table	Dealer
1	John Gulde Coins & Gold
2	John Gulde Coins & Gold
3	Corbin's Stamp & Coin
4	Deland Coins & Collectibles
5	World Coin & Jewelry
6	Vintage Collectibles Group
7	Gerry Fortin Rare Coins
8	Millers Mint
9	Numis Adicts Inc
10	Numis Adicts Inc
11	Gold & Silver Coins of Naples
12	Monroe Currency
13	Monroe Currency
14	Edgewood Coin
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16	Ed Bloom
17	Venice Coin Rarities
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19	Kart Coins
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25	Florida Coin & Jewelry Inc.
26	American Rare Coin Gallery
27	Naples Coin Mart
28	Florida Money Man
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30	George Turner
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33	Glen's Rare Coins
34	Glen's Rare Coins
35	Ancient Artifacts
36	Legacy Coin Company
37	NGC
38	Florida Coin Exchange
39	TraderNicks
40	H&H Gold Buyers
41	Bahn Trade Co
42	Coastal Coin Co

Global Financial News

Fed Watching is the current investor imperative for taking the current equity market higher. Traders and investors are attempting to forecast when the first Feds Fund rate cut will take place. The release of January's FOMC meeting minutes has dampened expectations as inflation appears to be stickier than expected. The following Kitco article by Gary Wagner is a fair assessment of where the inflation battle lies including reducing the Feds balance sheet via Quantitative Tightening (QT).

Today, market participants were able to gain more insight into the inner thinking of the Federal Reserve officials through the release of the minutes from last month's FOMC meeting. The document revealed that they changed the wording in the post-meeting statement to indicate that no cuts would be coming until Fed officials held "greater confidence" that inflation was receding.

The summary contained in the minutes overwhelmingly indicated a sense of optimism and accomplishment that the recent restrictive monetary policy by the Fed had in lowering inflation. However, the minutes reinforced that members still stress the importance of timing and the "risks of moving too quickly" on interest rate cuts.

The ancient Chinese philosopher Lao Tzu is responsible for saying, *"Nature does not hurry, yet everything is accomplished".*

One interpretation of this quote is that you must embrace the process. You must understand that some things take time and can't be rushed. In many ways, this is what Federal Reserve officials have been expressing about having "greater confidence" before implementing the first interest rate cut.

The minutes reinforced the resolve of the Fed to have more evidence that inflation is trending lower before they cut rates. The minutes also revealed that Fed officials are not expecting further rate hikes.

In essence, the Fed is choosing to err on the side of caution and continues to feel uneasy about cutting rates too soon.

The minutes also revealed that officials were getting ready for a larger discussion regarding the central bank's balance sheet. They underscored the need to continue reducing assets to take the balance sheet to the lowest value before its size is restrictive.

At its height the central bank's balance sheet was more than $9 trillion, however, there are reduction efforts that have reduced that amount by approximately $1.3 trillion since QT started in June 2022. Documents by the Federal Reserve indicated that as of September 27, 2023, the Fed's balance sheet contained approximately 8 trillion in assets.

Today's trading day starts with the S&P 500 at 4,982. Morning market futures are pointing to a huge 1.3% jump at the opening bell. A blow out earnings report by NVIDIA is fueling a rush into technology stock and valuations.

Spot gold is trading at $2030/oz as the U.S. dollar index has dropped to 103.7 and the 10 Year Treasury bond yields is quoting at 4.31%.

WTI crude is trading at roughly $78/bbl.

What is Gerry Up To Today?

Today brings some morning shipping followed by the balance of the day being dedicated to the final round of image processing for *The Two Fine Gentlemen Auction Sale*. Per a quick count, there will be another 21 lots added to the March 23 auction catalog by the end of day. If I hear back from the Sooner Collection on the reserve price proposal, those will also be added to the catalog.

That about covers the latest GFRC news for another day. Much needs to get done between now and next Wednesday before being tied up with the Sarasota Coin Show.

Thank you so much for visiting the Daily Blog. A numismatic purchase is certainly encouraged as are consignment proposals.

Be well!

Wednesday February 21, 2024

Me, Myself, and I

Greetings and welcome to the Daily Blog on a Wednesday morning. Thank you for checking in.

Today's edition is going to be brief, really brief....

As mentioned in Tuesday's Blog, Diane is in Austin enjoying time with the grandchildren. This leaves me, myself, and I to operate the GFRC business. Without Diane handling the incoming check payments and shipments along with the daily shipping, the workload moves to me. This is on top of all that I am attempting to do including providing quick email responses and services. The workload is taking its toll on my fingers again. Something has to give and that give is today's Daily Blog edition.

My apology on not meeting daily publishing expectations but there are times when rationing my time and fingers becomes necessary.

I will see you tomorrow morning. Be well!

Tuesday February 20, 2024

CAC Approved Beauties from the Osprey Collection

Greetings on a Tuesday morning and welcome to another Daily Blog edition. Your never ending patronage is appreciated.

Response to yesterday's Liberty Seated dime gallery was well received with two of the four lots being on hold. Actually, there were double orders for the proof like 1840 No Drapery F-104 dime. Believe me, there is another 15 or so lots to post in the coming days as we work to thin down the remaining die variety research coins. During this disposition and sale process, the web-book plate coin images are updated.

Otherwise, there is not a whole lot of news to report. The communication of CAC stickering results has been delayed and hopefully, these lots will be returned in the next few days towards sustaining the flow of new purchases into the 30 Day Price

List. Speaking of that price list, the total number of new offerings stands at 127 with more being posted today.

Let's move forward with a piece from Seth Godin that is a reflection of our times. His blogpost would not have been relevant say 30 years ago. However, the influx of MBA graduates into business organizations has brought about a profound focus on the "numbers." Many business today are solely managed on cost vs. profitability trade-offs with a delighted customer experience being the casualty. At GFRC, you can be assured that the same person picks up the phone, responds to emails orders, offers, or complaints. I'm an advocate of Godin's path #2 which is to care more than anyone else in the numismatic space.

Seth Godin Blogpost - The illusion of concern

When organizations reach scale, digital interactions belie our expectation that someone in charge actually gives a damn.

Once there's math to do, the CFO does the math.

It quickly reveals that no, the search engine shouldn't bother having a customer support team.

That UPS or Fedex should simply hang up on you if your package is only a few hours late.

They probably never cared, but now it becomes obvious to the customer that they don't.

Two paths are available if you want to compete with someone who is doing the numbers:

1. Care less than they do. Much less.
2. Care more than they do. An unreasonable amount.

Either method can pay for itself.

CAC Approved Beauties from the Osprey Collection

It has been a while since we've featured an Osprey Collection showcase. Dan has been working diligently to locate premium lots at competitive prices. The search continues to become increasingly difficult, thanks to the online numismatic market, as there are now some many eyes on any fresh lot that appears.

Here are four beauties to consider on a Tuesday morning. The 1884 Morgan presents gorgeous colors and eye appeal. Any gold coin with an NGC Star rating warrants careful scrutiny. This 1907-S $5 lot is exceptionally pretty and would please the more selective collector. Look for these lots to post to the price list today. In the meantime, they are 100% free agents and can be purchased via email request.

CAC Approved Beauties from the Osprey Collection

1884 PCGS MS66+ CAC $1 - $1795

1907-D NGC MS65Star CAC G$5 - $3750

1832 PCGS MS63 CAC G$10 - $1875

1873-S Closed 3 PCGS MS60 CAC G$20 - $4000

Global Financial News

Traders return to work today after an extended weekend. The S&P 500 currently stands at 5,005 with investor optimism waning due to two issues. First is the fact that inflation has not been fully "tamed" for the Fed to shift to an accommodative policy. Second is the ongoing debt crisis at the personal through local government to the federal level. Debt does not matter until it does. The million dollar question is when does debt matter for a personal lifestyle or for the value of the U.S. dollar?

Morning market futures are pessimistic this morning with the major indices predicted to open down 0.25-0.30%.

Spot gold has recovered its mojo and is trading at $2027/oz. The U.S. dollar index has pulled back slightly to 104.1 in conjunction with the 10 Year Treasury bond yield slipping to 4.28%. The gold and 10 year bond yield correlation continues to hold.

WTI crude is priced at a tad under $78/bbl.

One headline topic from Seeking Alpha is worth sharing. The Chinese airliner industry has arrived at the Singapore Airshow with the debut of its Comac C919. Following is a brief article on the topic.

Airbus isn't too worried about China's first homegrown airliner, which some say could eventually threaten the Western aerospace duopoly between the European firm and Boeing. Comac's C919 is "not going to rock the boat," Christian Scherer, CEO of Airbus' commercial aircraft business, said on the sidelines of the Singapore Airshow, adding that it "looks a bit like an Airbus narrowbody." The C919 - similar to Boeing's 737 and the Airbus 320 - made its international air show debut in Singapore, where Tibet Airlines finalized an order for 40 jets. Scherer's comments come amid continued safety concerns at Boeing, while the aviation industry grapples with supply-chain constraints.

What is Gerry Up To Today?

As sales have picked up during the President's Day weekend, there is a decent shipping queue that awaits this morning. Diane is now in Austin for a two week winter visit with Renee, Mike, Ivy, and Miles which leaves me in charge of the shipping department.

After the shipping is out the door, attention moves back to *The Two Fine Gentlemen Auction Sale* and preparing the reserve price proposal for the Sooner Collection lots among other tasks.

I will be in the office for the entire day and can be easily reached towards your numismatic needs.

Thanks again for stopping by. Be well!

Monday February 19, 2024

President's Day 2024

and

Four Special Liberty Seated Dimes

Greetings on a President's Day early morning and welcome to yet another Daily Blog edition. Thank you, as always, for the ongoing visits.

Sunday brought heavy rains to the Venice area which translated into a long office day. The primary focus was *The Two Fine Gentlemen Auction Sale* catalog preparations. Much progress was made with both descriptions and reserve prices.

I'm also pleased to report that Sunday brought the most active sales day of the month including a few Collectors Corner low ball offers that did not pan out. Speaking of Collectors Corner, this marketplace is starting to feel like a hunting ground for cherry pickers and those wishing to test dealers will low ball offers. Infrequently, do I received a regular purchase order from this platform. The day also included an individual who walk away from a purchase after being on hold for two weeks. Such is life in the coin business.

Moving forward with image processing for another round of Liberty Seated dime web-book plate coins was also Sunday's priority. I was able to finalize images and pricing for four cool dimes that should be popular with die variety specialists.

Four Special Liberty Seated Dimes

Relocating the contents of the Liberty Seated dime die variety reference collection has been going on for many years. Slowly, the large quantity of web-book plates coins at *The Definitive Resource for Liberty Seated Dime Variety Collectors* online reference are being disbursed back to other collectors.

Today brings the release of four special lots. We start with an 1840 No Drapery dime that is the F-104 plate coin. What makes this lot special are the Proof Like surfaces that are so atypical for the date. I've search for years for another PL example without much luck, therefore holding back on the releases of this piece as so unique. Yes, it is housed in an old SEGS holder which was a grading company started by Larry Briggs during the 1990s. This piece is unique from a surface finish and TPG grading perspective.

The next two lots are 1849-O F-103 dimes in different die states and with separate reverse alignments. The first is the 1849-O F-103 plate coin which captures the die pairing before the dies were lapped. Note the strong obverse device details on this piece along with a reverse that is rotated counter clockwise by 25 degrees. Next is the same die pairing with a lapped obverse with a reverse alignment of 85 degrees clockwise. This lot is also a web-book plate coin.

The final lot is an 1877 Type 2 F-113 dime with reverse cud on the left wreath. This lot is not the web-book plate coin and is housed in an ANACS old white holder. This lot dates back to the Dr. Tim Cook auction sale conducted by Heritage at the 2005 Central States show where it was purchased by me as part of an eight piece lot.

All are immediately available and will post to the 30 Day Price List today. Hopefully, they will find new homes with die variety specialists as fairly priced for their rarities.

Liberty Seated Dime Varieties/Web-book Plate Coins

Price as Marked

1840 No Drapery F-104 SEGS MS62PL 10C - $650

1849-O F-103 PCGS VF35 10C - $315

1849-O F-103ab PCGS VF25 10C - $325 1877 Type 2 F-113 ANACS Net VF20 10C OWH - $225

GFRC Consignment Window Remains Open for the Spring Whitman Baltimore Show

Though the consignment window for *The Two Fine Gentlemen Auction Sale* has closed, GFRC continues to accept consignments in advance of the Spring Whitman Baltimore show.

If wishing to divest a few duplicates or an entire collection, please give me a call or send along an email to initiate a dialogue. For those that would like to be part of the next GFRC Online Auctions sale, we are targeting the mid to late June time frame for the next auction event. Based on proposed consignments, this sale could be configured as a CAC-Only event or a regular sale.

What is Gerry Up To Today?

The long and the short is that a new Osprey Collection lot was dropped off on Friday and will be processed today along with a four piece Liberty Seated dime lot from the Massachusetts Collection. There are also several more lots from the New Jersey Collection's FUN2024 consignment that will be photographed and processed. Included in that group is an important 1878-CC half graded PCGS VF30 OGH that is destined for the March 23 auction.

Let's just say that there is never a dull day in the office as the operational demands are ongoing.

Thank you so much for visiting with me on President's Day.

Be well!

Sunday February 18, 2024

Saved by the Bell - Twin Lakes Joins *The Two Fine Gentlemen Auction Sale*

and

Items from the Email Inbox

Greetings and welcome to a Sunday Daily Blog edition as we stroll through the President's Day weekend. Thank you so much for stopping by.

After yet another long day in the GFRC office, the Fortins thoroughly enjoyed ourselves at the annual Auburn Lakes HOA margarita party on Saturday evening. It was just plan fun to be on the less than serious side of life.

Venice weather has again shifted to rain for the entire day which means no health walks and another long day working in the GFRC office. That is OK as an opportunity to continue updating the March 23 online auction catalog with reserve prices and descriptions. This is a good lead in to the first headline topic.

Saved by the Bell - Twin Lakes Joins *The Two Fine Gentlemen Auction Sale*

The Twin Lakes phone call arrived quickly after our long term client saw Saturday's Blog whereby *The Two Fine Gentlemen Auction Sale* consignment window was closed.

I knew that Twin Lakes was contemplating a consignment but operate with a personal philosophy of not soliciting or pushing consignors into that decision. If consignors would like to avail themselves of GFRC services, I'm always here to support their requests. Bottom line, our friend will be submitting a 20 piece consignment for the auction. This commitment, that ships on Tuesday, will have a substantial impact on an already huge event. Why? The majority of the lots will be PCGS AU58 CAC early type pieces. Currently, the rage for AU58 Everyman PCGS registry sets continues unabated. Being able to integrate a slew of these pieces into the auction will take the lot count close to 150 pieces and the largest GFRC event to date.

Please stay connected to the Daily Blog as I will provide an illustrated update of the consignment upon its arrival.

The Two Fine Gentlemen Auction Sale Construction Continues

Progress is being made with the construction of the March 23 auction sale catalog. Yesterday brought the posting of the Classic Silver lots along with other anonymous consignment.

USPS delivered a four piece Liberty Seated dime lot from the Massachusetts Collection with two pieces heading into the catalog once photography can be accomplished.

Len Augsburger has completed descriptions for the Barber dimes, therefore those updates should appear by tomorrow.

A portion of today will be set aside for generating reserve pricing proposals for the Mirror Collection Seated half dimes and the Sheffield Walking Liberty halves.

All I can say is that this auction will be massive (for a GFRC scale business). We are on track to create a huge PDF catalog by March 15.

Items from the Email Inbox

Every day brings email notices and correspondence with members of our community. Saturday brought a special announcement from a passionate Seated Dime Top 100 Varieties collector that is worthy of publicity in the Daily Blog.

Tony Alberts has been working on his Top 100 set since 2013 via the challenging route of cherry picking nearly all the pieces in his collection. Yes, he did purchase an 1839 Pie Shattered Obverse specimen form GFRC during the early days of the start-up business but otherwise has worked diligently on eBay and at coin shows to build his set.

Yesterday brought the announcement that Tony had cherry picked an 1861 Type 2 F-105 with the badly rusted reverse die. This pick brings his set completed to 99 of the 100 entries. Can you guess the final missing piece? Of course, it is the 1874 "No Arrows" dime with less than five example known to be extant. The 1861 F-105 variety has been a much more challenging Top 100 entry than I expected.

When defining the Top 100 Varieties Set back in 2004, there were three specific goals or numismatic outcomes in mind. Following is a reprint of those outcomes from the Top 100 Varieties page(https://www.seateddimevarieties.com/major_100_table2.htm).

- **Expand the size of the Liberty Seated collecting community** by raising awareness of an alternate collecting approach for Liberty Seated Dime varieties. This objective would require that future collectors be aware of not only date and mintmark rarities within the Liberty Seated Dime series, but also build an understanding of the die preparation process, die wear and minting conditions in the mid 1800's. I believe that collectors will become more dedicated to a long term relationship with a particular series if time is taken to acquire in depth knowledge about that series.

- **Top 100 Seated Dime varieties to be an important cross section of die variety types** universally accepted and popular with collectors of all United States coinage. Important die variety types include repunched dates and mintmarks, misplaced date punches, excessive die wear and shattering of dies, die doubling during the die hubbing process and other important reasons that renders a variety as a highly collectible item. Attempting the Top 100 Liberty Seated Dime varieties should increase a collector's working knowledge of the die preparation and minting process.

- **There must be a competitive challenge, comradeship and excitement** while assembling a Top 100 Liberty Seated Dime variety set. The set may be achievable in circulated or Mint State grades but at the same time, it must be a challenging long term project that brings about enthusiasm and sense of accomplishment when the set is fully assembled. I believe that the completion of the Top 100 Liberty Seated Dime varieties set should be a major numismatic event and should be announced within Liberty Seated Collectors Club via the *E-Gobrecht*. To date, only two collectors have completed the Top 100 Varieties set; Gerry Fortin and Dale Miller.

Since publishing the above, Dr. Tim Cook has also completed the Top 100 Varieties set opon selling Tim my 1874 "No Arrows" dime.

Let's move on to another email Inbox item. Tom Coulombe (Massachusetts Collection) shared how his numismatic hobby has become a refuge from the constant onslaught of negativity concerning our fine country. Many of us patriotic Americans have a

feeling in our gut that something is wrong with the direction of the country. Tom says it so well.

Hi Gerry:

Thank you very much for your fast action on these consignment items and for the updated COIN report.

I appreciate and concur to your proposed prices and allocation to the list and to the auction which was exactly along the lines of what I was anticipating in my mind.

I am hoping our national economy and our government start functioning more normally as "DC" is seemingly more dysfunctional than I can ever remember it being ..... and the discord it is creating here and abroad makes our form of governing 'appear' as not sustainable despite all the 'smart' people that are elected. Our 'sense of 'well-being' is getting undermined from many directions. Delving into 'hobby time' seems more like a refuge for my mind than it used to be. The present times are getting overrun with events with guns everywhere, protesters popping up everywhere and getting too much media encouragement, and too many legal, bogus trials and proceedings, etc..... I hope our country keeps creating jobs, but biotech may be starting to shrink up here in NE. Even Moderna is laying off employees now as their RNA technology has suddenly many competitors.

Anyway, I marvel at GFRC forging ahead. I wonder what my next upgrade may be .....

What is Gerry Up To Today?

As usual, I make a habit of processing everyone else's consignments before moving another round of Liberty Seated dime web-book plate coins to the price list. I might treat myself better today and start the image processing for another 15 lots that need to be sold to help raise funds for more crushed stone for the Maine homestead's back acreage walking trails and spring pond expansion.

Otherwise, there are a few more lots to be added to the 30 Price List along with generating reserve pricing proposals as previously mentioned. That should be enough to keep me busy through the 5:00 PM Happy Hour hard stop.

Again, thank you for visiting the Daily Blog and please do consider a numismatic purchase for your collection.

Be well!

Saturday February 17, 2024

Two Fine Gentlemen Auction Sale Consignment Window is Closed

and

Sarasota Coin Show Bourse Floor Map Arrives

Greetings on a Presidents Day weekend and welcome to the Daily Blog. Thank you for checking.

After some long days in the GFRC office, I'm just not up to preparing a long Blog edition today as a mental break is needed. Therefore, we will cover two points and call it a day.

But first, let's discuss one side note. Several clients have asked why I no longer discuss health walks or exercise routines in the Blog. This is a fair question with a simply response. Diane and I continue our active lifestyle with Gerry walking at least 30 miles per week along with working out with some light weights. Security concerns is the main reason for not sharing how or when those walks and exercise routines are being conducted. There have been times where to much personal information is shared in this publication leading me to scale back on certain topics.

Let me reassure all readers that Diane and I are in excellent health and just as active as ever. Personally, I can't wait to get back to the Maine homestead followed by firing up Johnny2 and starting another summer season of outdoor work in the back acreage.

The Two Fine Gentlemen Auction Sale Consignment Window is Closed

The time has arrived to closed the consignment window for *The Two Fine Gentlemen Auction Sale* that opens on March 23. Presently, there is one remaining (and wayward) shipment of four Liberty Seated dimes that will be delivered at some point next week. Otherwise, this auction is very well subscribed with over 130 lots.

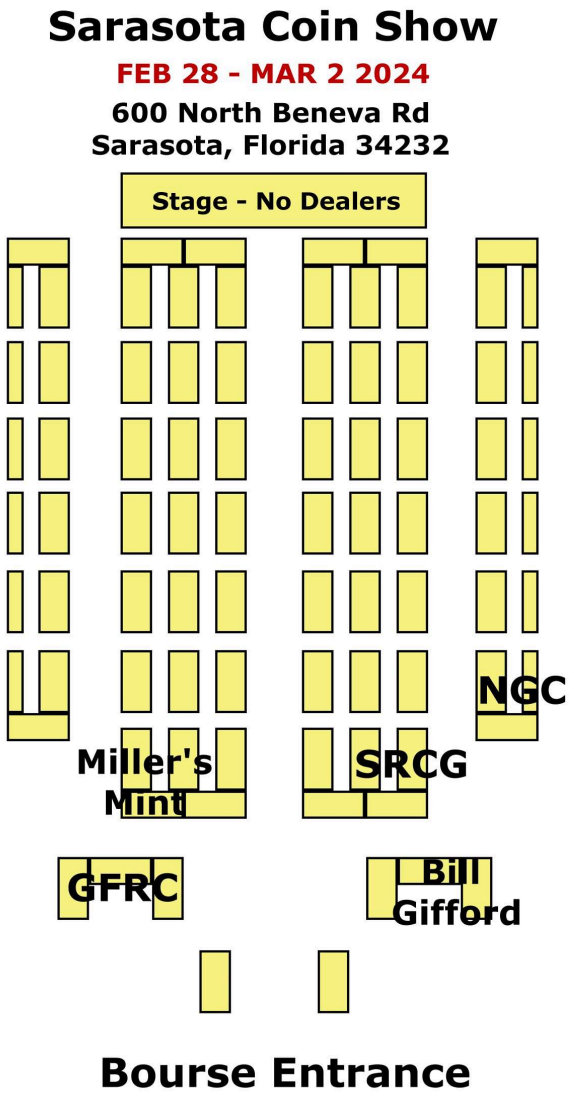
The emphasis now shifts to completing descriptions and working through the reserve pricing proposals with consignors.

Just last evening, I had an opportunity to read the Sooner Collection Liberty Seated half dime descriptions as prepared by Len Augsburger. I would invite you to take some time to review his numismatic prose for lots that will have reserves in the $300 to $400 range. Those descriptions are incredibly well researched and written and consistent with the GFRC philosophy of bringing a major auction experience to regular collectors like you and me.

So the March 23 auction window is closed for consignments. However, the consignment window for regular price list posting remains wide open. If wishing to have your consignments available for the Spring Whitman Baltimore show, now is the time to contact me with potential proposals.

Sarasota Coin Show Bourse Floor Map Arrives

Thanks to Dan White, who has been interfacing with Ben Todd at Sarasota Rare Coin Gallery, I was provided with a Word file drawing of the forthcoming Sarasota Coin Show bourse layout on Thursday. After some manipulation of that file into a JPEG image, the following bourse layout was created with the labeling of nationally known attending dealers and their table locations. This is not the most sophisticated bourse map but does do the job of communicating the show size and the floor layout.



What is Gerry Up To Today?

Unfortunately, CAC Stickering did not process a recent GFRC submission with their usual one week turnaround time. Hopefully, the approval results will be provided early next week so that more lots can be added to the 30 Day Price List prior to going into the Sarasota Coin Show.

Today brings yet another office day and the posting the balance of the Sooner Collection Capped Bust and Seated half dollar lots to the price list. Afterwards, attention shifts to two tasks. The first is loading this past week's fresh consignment into the COIN system followed by beginning to work through the auction reserve setting process.

This morning brings shipping with most lots being ship aheads based on yesterday's orders.

Thank you so much for the daily readership. Be well!

Friday February 16, 2024

First Shot at Sooner Collection Capped Bust and Seated Halves!

and

Classic Silver Consignor Lots Added to March 23 Auction

Greetings and welcome to the Daily Blog on a mid-February Friday morning. The winter of 2024 is moving along quickly with just another six weeks before warming spring conditions appear in Maine.

A special shout out goes to the many GFRC repeat customers who have sourced their numismatic items from our small business. We do appreciate those relationships and fundamentally, a key reason for continuing to work so diligently at this endeavor. Trust is a critically important parameter that must be earned during every transaction or engagement. My belief is that of helping those who have helped us become a long term and trusted numismatic entity.

Speaking of trust, the Brooking Institute has conducted two American Institutional Confidence polls during 2018 and again in 2021. One of the poll goals was assessing whether the pandemic-era increase in technological reliance (Internet based companies and social media) has affected the public's view of technology itself. Here is the opening statement to the 2023 report that can be found at https://www.brookings.edu/articles/how-americans-confidence-in-technology-firms-has-dropped-evidence-from-the-second-wave-of-the-american-institutional-confidence-poll/.

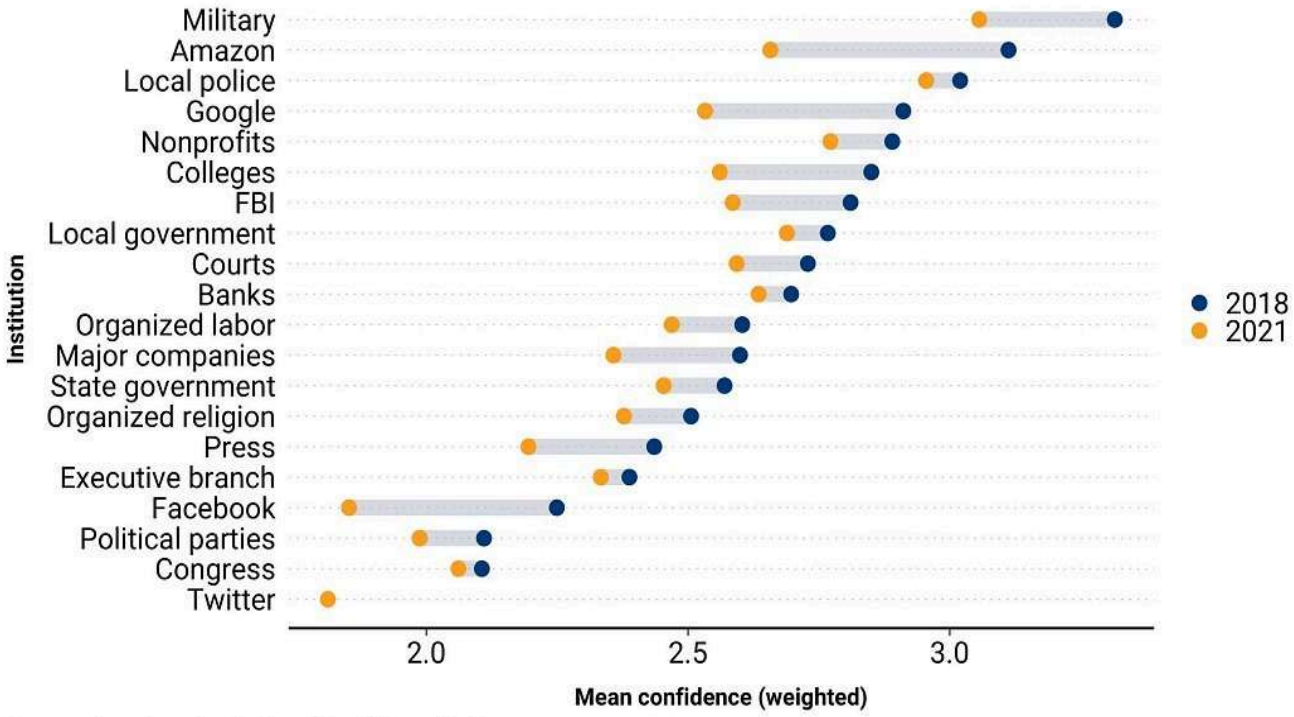
Over the past 5 years, we have conducted a study on public confidence in American institutions in part to answer questions like this. The American Institutional Confidence poll ("AIC") is a nationally representative panel survey asking respondents about their confidence in different institutions, as well as their general support for democracy and various democratic norms. Over this time, we have had the opportunity to ask individuals how they feel broadly about technology's role in their life and their confidence in particular tech companies. In doing so, we discovered a marked decrease in the confidence Americans profess for technology and, specifically, tech companies—greater and more widespread than for any other type of institution. In the remainder of this piece, we document this precipitous drop in faith between 2018 and 2021, illustrate where it came from and was most heavily concentrated, and discuss why it matters.

The key graphic that summaries the 2018 and 2021 poll findings is illustrated next. The scale on the x-axis is trust from a 1 (low) to 4 (high). The graph provides two important perspectives. First is the range of trust from Congress and political parties (low end of scale) to the military and police (high end of the scale). During the 2018 poll, technology companies such as Amazon and Google were also highly trusted entities. However, the 2021 poll indicates an across the board increase in American skepticism with its institutions and major companies with Amazon, Google, Facebook, colleges, and the FBI losing the most trust. Readers who wish to delved deeper into the survey findings are encouraged to copy the Brooking's link into their browser for access to the entire report.

FIGURE 1

Shifts in mean confidence between 2018 and 2021

We compare the mean (weighted) confidence on a 1 (low) to 4 (high) point scale of a series of US government, non-profit, and commercial institutions in the 2018 and 2021 American Institutional Confidence Polls.



Source: American Institutional Confidence Polls

Sooner Collection Capped Bust and Seated Halves Arrive!

GFRC is pleased to be showcasing yet another substantial consignment from the Sooner Collection. Our long term client, who will be a table assistant at the Spring Whitman Baltimore show, made yet another decision to release duplicate numismatics items. We are all aware of the Sooner Liberty Seated half dimes that are one of the two anchor collections in *The Two Fine Gentlemen Auction Sale*. Today brings the release of a host of Capped Bust and Liberty Seated halves for your consideration. In collaboration with the consignor, the offer prices have been made competitive for kick starting February sales.

Please take a close look at the following showcase with accompanying offer prices. Already, the 1853-O half has been sold along with an overnight inquiry on the 1817 O-103a half. If wishing to gain first shot on any of these lots, email or text message would be ideal as time stamps will document the order received. If my office day goes as planned, these lots will be be posted to the 30 Day Price List with quality ratings and full descriptions.

First Shot at Sooner Collection Capped Bust and Seated Halves!

1811 Small 8 O-110 NGC AU53 50C - $950

1817 O-103a R3 ANACS AU53 50C - $1000

1820 Curled 2 O-102 NGC AU50 50C - $1095

1826 O-112a NGC AU58 50C - $815

1840-O WB-7 NGC AU58 50C - $950

1841-O NGC AU58 50C - $1260

1844-O WB-5 NGC AU58 50C - $1050

1853-O A&R WB-8 PCGS AU58 50C - $2050

1860-S WB-1 PCGS AU55 50C - $900

1876-CC WB-7 NGC AU53 50C - $1100

1809 O-106 R3 PCGS VF35 50C - $430 **1810 O-101a PCGS VF30 50C - $310** **1814 E/A O-102 PCGS VF35 50C - $700**

1818 O-108 PCGS VF35 50C - $695 **1818/7 O-101 PCGS VF25 50C - $240** **1819 O-108 R3 NGC EF45 50C - $470**

1824 OVD O-103 PCGS EF40 50C - $470 **1827 Sq 2 O-115 PCGS VF35 50C - $215** **1828 O-112 R3 NGC AU53 50C - $475**

1836 LE O-112 PCGS EF45 50C - $280 1838/1836 O-108a PCGS EF45 50C - $560 1842 RPD WB-12 PCGS AU55 50C - $695

1843 WB-12 PCGS EF40 50C - $335 1843-O NGC VF30 50C - $215 1846 TD WB-12 PCGS AU55 50C - $620

1848-O WB-9 NGC EF45 50C - $355 1854-O WB-4 NGC AU58 50C - $595

Classic Silver Consignor Lots Added to March 23 Auction

We've not heard much from the Classic Silver Collection during the past few years. Our ongoing friend has decided, like so many other clients, to begin dispositioning contents in a bank box. Following are four Liberty Seated quarters and an 1858-S Seated dime that add another dimension to *The Two Fine Gentlemen Auction Sale*.

1872 PCGS MS63 25C

1858-S F-102 PCGS F12 CAC 10C

1840-O No Drap Briggs 1-A PCGS EF40 CAC 25C

1858-O PCGS AU50 CAC 25C

1878 PCGS AU55 CAC 25C

Saturday Brings a Sarasota Coin Show Bourse Floor Layout

Progress is being made with the construction of a bourse floor layout for the upcoming Sarasota Coin Show that starts on February 29. Dan White sent along a bourse template jpeg file yesterday as created by Ben Todd, the principal at Sarasota Rare Coins. I've committed to dress up the jpeg image and add the names of the major dealers to this document. The results will be posted tomorrow in the Blog. I've been assured that a dealer list is also under preparation. Let's remember that this is a new show with Ben Todd leading the effort. Ben is already consumed with operating SRCG on an ongoing basis along with being the primary sponsor for the Sarasota coin club.

Global Financial News

When realigning my investment portfolio earlier this month, Carlo warned that the first half of 2024 would bring interest rate and equity market volatility. I must admit that he was correct in that assertion given market swings this week. After dropping nearly 1.4% on Tuesday, the S&P 500 has rallied back to 5,030 as Thursday's close. The reason was a downbeat January U.S. retail sales report indicating a 0.8% contraction as compared to December. The decline was widespread across many sectors and was well below consensus forecast. This report become a catalyst for those hoping the Federal Reserve will hasten the time to the first interest rate cut.

Spot gold is also stagging a comeback with the yellow precious metal trading at $2008/oz per the Kitco website. The correlation with the U.S. dollar continues to hold as the DXY index has retreated a tad to 104.3. However, the 10 Year U.S. Treasury bond yield remains elevated at 4.27%.

WTI crude is trading at $77.52/bbl this morning with increasing prices at the gas pump being noted here in Venice.

Morning market futures are pointing to a 0.5% increase for the high tech sector though the Dow will be opening negative 0.1%. It is a Friday before a long weekend as Presidents Day falls on Monday February 19th.

What is Gerry Up To Today?

Yes, today brings another office day. How I would love to hear from you concerning a numismatic purchase. My day will be focused on description generation and loading the Sooner halves to the price list. Getting this entire lot posted to the 30 Price List will be a sufficient effort during a single day.

Thank you for taking the time to stop by at the Daily Blog. We are not the largest numismatic dealer, but rest assured that we try our hardest to secure your trust and confidence.

Be well!

Thursday February 15, 2024

Consignments Just Keep Rolling In....

Greetings on a Thursday morning and welcome to another Daily Blog edition. The Daily Blog is a product of Gerry Fortin Rare Coins as we attempt to keep collectors in the loop on the numismatic market and a host of other topics.

Before moving forward with today's limited ramblings, I'd like to point out that GFRC-Lite's Charlotte Coin Show report was erroneously truncated yesterday until about noon time. I won't go into the details of how this happened. Rather, Rich's report has been corrected and can be viewed in its entirety by scrolling down to Wednesday's Blog edition.

There is not a whole lot to discuss this morning. GFRC orders are so slow that there is nothing in the shipping queue, not even ship aheads. Therefore Diane will be able to enjoy the morning hours pursuing other activities.

In terms of the end of month Sarasota Coin Show, Dan White forwards another newly prepared advertisement that now states that the show will have 50 attending dealers. There is still no word on a bourse map or dealer list.

On the other side of the coin, incoming consignments continue at a brisk pace. The past 48 hours has brought four consignments including a substantial lot from yet another customer turned consignor. This lovely consignment will be previewed next after a quick Sooner Collection status report.

I am pleased to report that the Sooner Collection's Capped Bust and Seated half dollar lot is ready to be posted to the Blog as a huge gallery display come tomorrow morning. A pricing proposal has been submitted to our dear friend and I'm waiting for the GO signal to post this substantial lot in the Blog and on the 30 Day Price List. The key question at this point is the reaction to this forthcoming posting.

Consignments Just Keep Rolling In....

OK, here is a sneak peak of an eclectic bank box clearing lot that arrived yesterday. The first image captures the Barber coinage portion of the consignment. A close look will reveal a host of PCGS old green holders along with a single NGC Fatty among the lot. Based on the holder generations, this Barber grouping is absolutely fresh to the market and includes nice "collector grades". I've checked all the coins with a 10x and quite impressed with the quality, especially for the proof strikes that are hairline free. A subset of these are heading to CAC Stickering on Monday.

The balance of the consignment is featured next. Again, please have a close look at the contents as there are a host of old holders and quality pieces to consider. One of the highlights is a 1920-D Mercury dime in ANACS OWH that is 10-15% off center. How cool is that? Also note the 1909-S S/Horizontal S Lincoln graded MS66RD in an ANACS OWH for starters. I won't call out all the notable varieties in this group, rather letting you explore the contents within this photograph.

Since Wednesday brought a pleasant sunny day, the above consignment contents have already been photographed and will be loaded into the COIN database today. Several of these will probably be passed along to GFRC-Lite if I don't receive near term requests. The two Jefferson nickel varieties are an example along with the early silver commemoratives.

Global Financial News

On Wednesday, equity market investors decided that Tuesday's inflation report driven downturn was overblown and stepped in with a buying spree. The S&P 500 recovered to an even 5,000 at the closing bell, a 1.0% increase for the day.

As the Blog is being composed, Kitco reports gold trading at $1997/oz. The U.S. dollar has given up some ground and is quoting at 104.6 along with the 10 Year U.S. Treasury bond yield at 4.22%.

WTI crude pricing has fallen to a tad under $76/bbl. Bitcoin is now quoting at $52,406.

Following are Seeking Alpha morning market futures indicating a flat open for equity markets in a few hours.

In Asia, Japan +1.2%. Hong Kong +0.4%. China closed. India +0.3%.

In Europe, at midday, London flat. Paris +0.8%. Frankfurt +0.7%.

Futures at 7:00, Dow +0.1%. S&P +0.1%. NASDAQ +0.1%.

What is Gerry Up To Today?

Gerry's focus shifts back to *The Two Fine Gentlemen Auction Sales* preparations while waiting for the GO signal on the Sooner consignment. A five piece Liberty Seated quarter lot also arrived on Tuesday and is in the image processing loop.

I'm expecting CAC Stickering results today for a subset of a new purchases lot that arrives several weeks back including MS64/MS65 Capped Bust half dimes. Once the results are known, the images will be finalized leading to more price list postings and maybe a few inclusions in the March 23 auction.

A kind remember that February 19th the final day for March 23 auction consignments. Time is running out to become part of this important GFRC Online Auctions event.

Thank you so much for visiting. Be well!

GFRC-Lite Enjoys Successful Charlotte Show

and

GFRC Attending Sarasota Coin Show - February 29 - March 2

Greetings and welcome to the Daily Blog on Valentine's Day. Please remember that special person in your life.

Today is a GFRC in-between day as progress continues on a recent Sooner Collection consignment that consists of Capped Bust and Liberty Seated halves. There are 26 lots in total with roughly 70% having finalized images and recommended offer prices. The balance will be completed today.

Also on today's schedule is the arrival of a bank box clearing exercise by yet another customer turning to GFRC to help raise numismatic capital. This client's passion is Liberty Seated coinage. Our friend has decided to sell all that is not Liberty Seated with the shipment totaling 29 coins. Roughly 5 of those coins will be heading to GFRC-Lite at the Whitman Baltimore show.

The GFRC shipping department has the day off since there is nothing to ship. Yes, the February sales rate continues to be quite slow therefore consignors patience is sincerely appreciated. February might just be the calm before a very busy month of March. Tomorrow, I will again publish the GFRC March schedule.

Let's move forward with today's featured event, a report out from Rich Hundertmark at GFRC-Lite concerning the Charlotte Coin Club two day show held this past weekend.

GFRC-Lite Enjoys Successful Charlotte Show

Hi Gerry,

The recently concluded Charlotte Coin Show was Lite's second go round at this event and the return engagement certainly did not disappoint.

How can I best describe the show? Let's go back in time and answer the question in multiple choice test format.

GFRC-Lite's Charlotte show could best be described as:

A) Productive - with strong sales results
B) Intense - with back-to-back 14 hr commuter days
C) Fun - with great customer interaction
D) Satisfying - with Lite's market position clearly growing
E) All of the above

Yup, clearly "E- all of the above" as Charlotte show results were satisfying on so many layers.

Let's begin by first thanking the Charlotte Coin club for putting on a well-run event. As a newer dealer with little standing, Lite's table location was again in the last aisle with generally lower traffic to contend with, but my sales "hit rate" (yes, I'm definitely from Jersey) for table visitors had to be extraordinarily high.

However, I'm always trying for improvement, and after speaking with bourse chairman Greg Field, I'm very hopeful for a better table location next year.

I mentioned last week going into the show that Lite would have the best Seated Inventory on the floor (unless of course GFRC showed up), and this had to be the case. I had no time to walk the bourse but customer comments and feedback on Lite's inventory certainly validated my prediction.

I also took note that customers (both collectors and dealers) that purchased from me last year returned, many of which repeated sales. This is quite rewarding as I do strive to accurately price and grade coins so that value is delivered to both buyer and seller.

The Lite business is purposefully positioned below the GFRC product line, but good, quality, collector grade coins that are generally graded VF-AU and under $500 certainly have a role to play in the marketplace.

Before I forget, let me now mention that this may have been Lite's best table setup. In keeping with the quality theme, Lite displayed 2 cases of certified coins and 1 case fully populated with raw. The 2 certified cases, Case #1 (1/2 cent to 25C) and Case #2 (50C and $1) contained no details coins, were almost all PCGS and NGC and had a few interspersed CAC stickered coins.

The inventory was highly skewed to 19th century Bust and Seated material, but well complemented by 20 century classic issues (mostly Walkers, older 50C commems, Lincoln's, Morgan's, Peace dollars, etc.).

OK, so with all of that said, I'll also mention that I "bookended" this show, 1st kicking off with a very nice dealer sale on Friday before the public came in at 10AM, and then concluding with a Seated dime sale to a LSCC member at show's closing at 4pm Saturday. In between, the table was busy and when it did slow, I unpacked and started to eat my lunch and of course it picked up again (the tried-and-true Gerry show trick).

Here are a few quickie metrics as to 1- how Lite sold across all product lines and 2- where the coins found new homes.

Category Breakout

	Raw.	TPG.	Total
Seated.	19	9	28
Bust.	1	2	3
Early copper, 5C, 2CP,3C.	10	2	12

Morgans $ Peace $.	-	3	3
Other 20th Century.	6	10	16
Total:	36	26	62

Customer Mix ($ Pct.)

Dealer.	27%
Collector.	73%

Finally, Lite's inventory is now in need of some serious replenishment, particularly wanted are straight graded TPG Liberty Seated and Bust coins across all denominations, but particularly for both Quarters and Half Dollars.

Additionally, graded Barber 10C,25C,50C, Indian cents, early Unc Wheat Lincoln's, and Standing Liberty quarters (EF40 and above) are needed.

If you are looking to sell any numismatic holdings that fit the above criteria please contact me via either phone, email or text to discuss.

At this point in Lite's business maturity, I will still take on graded details coins on a case-by-case basis, but these will not be actively marketed at the show table cases.

The rest of the week involves cleaning up my website to remove sold coins, adding new coins to the gfrclite.com web site , complete banking chores, and begin working on consignor payments.

I would like to again reiterate my thanks to all the Lite consignors that have actively supported this startup venture, and of course much thanks to all the blogamaniacs for reading.

Rich

Consignment Deadline Approaches for the *Two Fine Gentlemen Auction Sale*

February 19 is approaching quickly as in the final date for insourcing consignments for the *Two Fine Gentlemen Auctions Sale*. Any incremental consignments need to arrive to the GFRC office during Monday or Tuesday of next week.

The auction catalog presently has 122 lots posted with another 5 lots due to arrive today via USPS Express. Depending on CAC submission results, due today or Thursday, a few more newly purchased lots will be added to the event. Finally, the Massachusetts Collection consignor has just shipped four Liberty Seated dimes that will also be included. As the preparation dust begins to settle, I believe that the final lot tally will ring in at 135 pieces.

Please take time to check on the online auction catalog as the descriptions for the Sooner Collection Liberty Seated half dimes have been completed by Len and posted.

GFRC Attending Sarasota Coin Show - February 29 - March 2

The new Sarasota Coin Show arrives in just two weeks! Following is the flyer that is circulating locally here in Florida for the event. The new venue will be collector friendly with a restaurant and bar. Breakfast and lunch will be available on site. NGC will be accepting submissions at the show since Sarasota is NGC's center of operations.

GFRC will have eight cases spread across a corner+ table layout that is positioned immediately to the left of the bourse entrance. Dan White and his nephew from Pennsylvania will be the table assistants. I'm still waiting for a copy of the bourse map to share in the Blog.

The Sarasota Coin Club has constructed a single page website which contains the same information as on the flyer. Hopefully, a dealer list will be published in the near term. At the moment, I am only aware that Sarasota Rare Coins and GFRC will be the two "national level" dealers in attendance.

SARASOTA COIN SHOW

FEB 28-MAR 2 2024

Sahib Shriners

600 North Beneva Road Sarasota FL 34232

Wednesday 2:00-7:00 PM (Dealer Only)

Thursday 10:00 AM-6:00 PM (Dealer open 8:30)

Friday 10:00 AM-6:00 PM (Dealer open 8:30)

Saturday 10:00 AM-4:00 PM (Dealer open 8:30)

www.Sarasotacoinshow.com

Sarasota Coin Club 941-366-2191

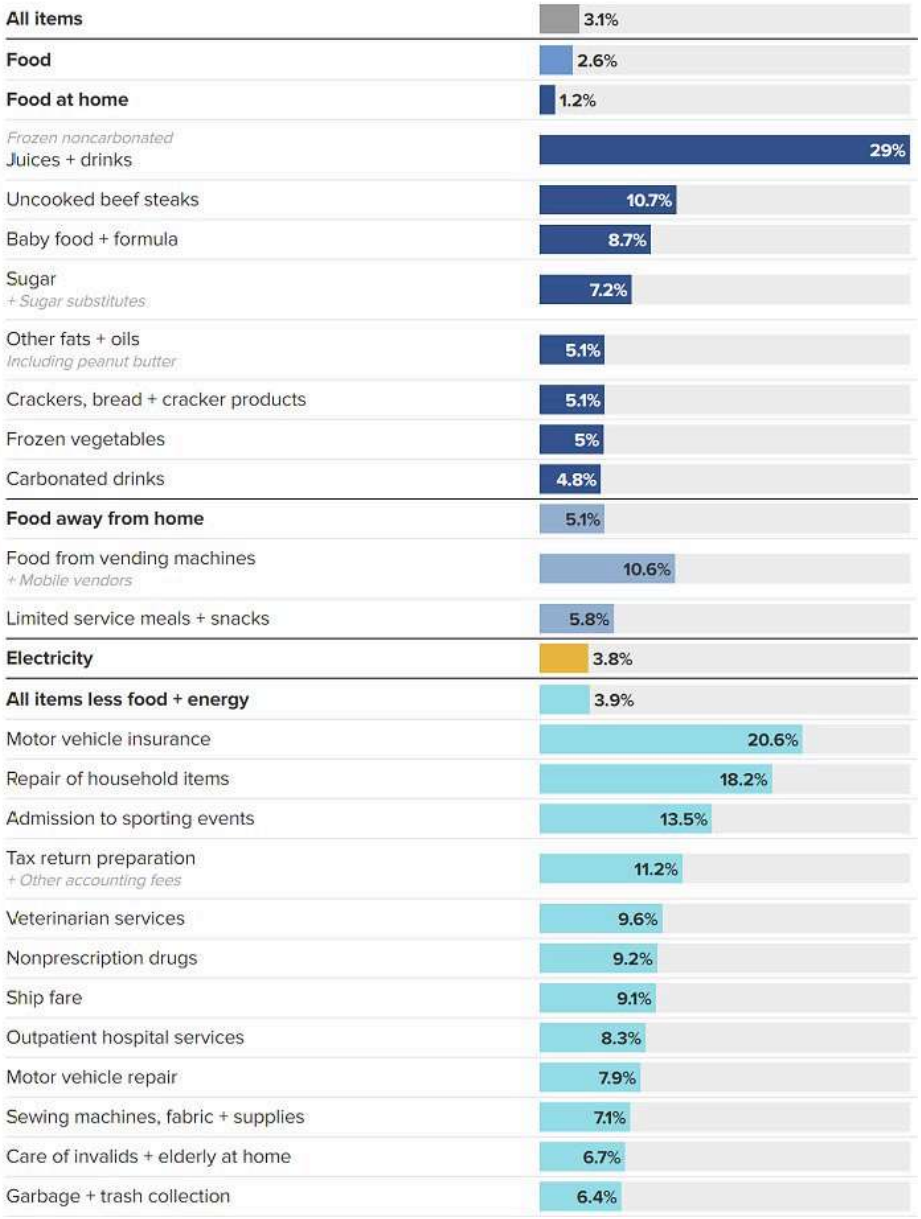
NGC Accepting Submissions

Full Restaurant /Tiki Bar / Breakfast / Lunch

Plenty of Parking / Free Admission / Raffle

Global Financial News

What a difference a day makes in the equity markets! The January 2024 inflation report was a stinker when looking under the hood and realizing that the top line CPI number of 3.1% annual inflation does not tell the true story. CNBC has published a single chart that breakdown inflation into important line items that regular consumers will recognize. The annualized numbers are staggering in my humble opinion for what had been previously communicated by the Federal Reserve, Janet Yellen, and financial media. I'm to the point of not believing much of anything spoken by Janet Yellen.



Investors were quite unhappy with the January CPI report and sold on Tuesday with the S&P 500 dropping 1.37% to 4,953. This report was a wake-up call to the many that believed that inflation had been tamed with interest rate cuts starting as early as March.

Now that the interest rate reality has been acknowleged, the 10 Year U.S. Treasury bond yield jumped to 4.31%. Ouch!

Spot gold took the news on the chin and is trading at $1990/oz. The U.S. dollar has also climbed to nearly 105 based on Tuesday's report.

WTI crude also rose to $78/bbl.

Morning market futures are pointing to a 0.4% S&P 500 rebound as some investors will see this retreat as a buying opportunity.

What is Gerry Up To Today?

Wrapping up the Sooner Collection Capped Bust and Liberty Seated half dollar lots for 30 Day Price List posting is today's imperative. Afterwards, the plan is to release yet more Liberty Seated dime web-book plate coins to the price list as the overall consignment queue is starting to run dry.

GFRC presently has a substantial amount of inventory to offer. For example the Barber coinage price list now stands at 81 lots while the Morgan dollars total 46 offerings. For those who only wish to purchase CAC approved lots, that price list is long with 315 approved coins to consider including a magnificent 1875 PCGS MS66 CAC double dime and the Eugene Gardner 1865 PCGS MS66+ CAC Seated quarter at the upper end of the quality spectrum. I probably need to start building inventory showcases in the Blog to remind the readership of the many quality lots that reside in inventory. All this good stuff will be on display at the Sarasota Coin Club show.

That is all for another Blog edition. Be well!

Tuesday February 13, 2024

Hiding in the GFRC inventory boxes...

and

The Pricing Continuum

Greetings on a Tuesday morning and welcome to another Daily Blog edition. Your ongoing patronage is appreciated.

OK, let's get down to business as this edition is being composed within a limited time budget prior to the typical 8:00 AM publishing time.

Hiding in the GFRC inventory boxes....

Monday brought some extra time to focus on COIN database maintenance. Let's everything else in life, one has to occasionally stop to grease the mechanical joints on Johnny2, or clean out a closet to remove no longer needed items.

COIN database maintenance includes deleting entries that are no longer relevant or checking entries that are flagged as still being in the "insourced" state. "Insourced" is a flag for coins that have been loaded into the database but not published to the price list or auction catalog. Those "insourced" lots could still be waiting for images or descriptions.

At a busy coin show, one of my buying priorities is loading new addtions into the COIN database with basic information including TPG scanned barcode, purchase price, and ownership ID (GFRC or consignor). As part of this process, the GFRC coins are quickly priced and immediately placed in the showcases for potential sale. Upon returning back to the office, the unsold new purchases are removed from the show inventory boxes and placed into the photography queue. Unfortunately, there always seems to be a few coins that are left behind in the inventory boxes for whatever reason.

During yesterday's COIN database maintenance, I specifically checked all the "insourced" flag entries and discovered four lots that were purchased in later 2023 or at FUN2024. These were promptly photographed and placed on the 30 Day Price List. Those lots are showcased next. All four lots are very choice for their certified grades. In particular, the 1892 Barber quarter is a partially mirrored example with superb bright light performance. One could never discern this fact from the images. Please be aware that a purchase request for the 1867 quarter arrived during the overnight hours.

Hiding in the GFRC inventory boxes....

1835 LM-10 PCGS AU55 CAC H10C - $525

1849 F-101a PCGS AU50 10C - $285

1867 PCGS VF35 CAC 25C - $1800

1892 PCGS MS64 25C - $450

The Pricing Continuum

I've been mulling this topics for several days after receiving some feedback from a client concerning the lack of GFRC sales during the month of February. The feedback was well thought out and appreciated. The following line stuck with me in terms of a Blog topic.

You have beat the drum on CAC and the implication is that most anything not CAC is junk or harder to sell, reduces supply and increases cost, resulting in reduced demand.

The point being made is that GFRC is a strong advocate of CAC approved coins. Agreed, as I enjoy original and pretty things in a life. Whether it is my mint 1993 Mazda Miata or the Liberty Seated dime core set, I enjoy owning items that are beautiful and offer appreciation potential. For example, I could sell the Miata today for more than the 1996 used purchase price. The jury is out on the Seated dime collection whenever I decide to sell that lot.

However, this does not mean that non-CAC approved coins are "junk". There are a host of wonderful borderline coins that will not secure a green bean for many reasons. Lack of strict originality and/or conservative grading are typical issues for not securing a green bean.

Many collectors are unable to afford the top end of the numismatic realm. Others may not be able to understand the difference between a CAC approved original coin and those that are market graded. This takes time and experience, like securing a college degree. I often joke about numismatic mistakes as being "tuition costs" which is so true. If not making real world mistakes, one does not learn. It is like watching 100 John Deere YouTube tractor videos but until in the driver's seat or attempting to get difficult work done, that is where the true learning takes place.

After thinking long and hard towards dispelling the perception that I believe that non-CAC coins are junk and not worth collecting, the following communication strategy was arrived at. Let's face it, coin quality is a continuum from the absolutely gorgeous original gems down to the scrubbed up dregs that are seen in straight graded TPG holders. The word "continuum" is defined as a *continuous sequence in which adjacent elements are not perceptibly different from each other, although the extremes are quite distinct.*

The continuum definition is ideal for explaining the pricing challenges in today's numismatic market. At one end of the continuum, we have the gems which are typically CAC approved. At the other end are the coins with quite notable issues but still are straight graded on a "market grading" basis. In the middle is a wide range of preservation states. Pricing the ends of the continuum is easy as the CDN CAC guide provides guidance for that level of quality. The other end of the continuum is best priced by CDN Greysheet wholesale numbers. Below is a screen capture of the online CDN price guide which I subscribe to and find myself using more frequently these day to price coins in the middle of the continuum. The below prices are for an 1853 Arrows & Rays quarter at grades ranging from AU50 to MS62.

Look carefully at my notations for several grades and the pricing range between CDN wholesale and CAC retail. Those ranges are 50% to 56% for the same date and grade as there lies the challenge for an inexperienced collector. How many times have I seen a coin show customer walk around with a CDN Greysheet expecting to purchase CAC approved coins at the bottom end of the pricing continuum. Their behavior is a function of blatant inexperience.

So what is my point with these ramblings? The challenge facing collectors in today's bifurcated market place is determining a coin's perceived preservation state plus eye appeal and deciding where on the pricing continuum that coin lies. The range is substantial are as the different preservations states. At GFRC, I do my best to match preservation with offer prices and secondly, purchase coins using the same decision process. Time is running out on me to explore this topic further.

However, I want to assure everyone that non-CAC approved coins are not JUNK! All coins fall on the pricing continuum and I'm doing my best, on behalf of consignors and collectors, to match the preservation state with a reasonable point on the pricing continuum. What to collect on that continuum is up to you as there is an insufficient amount of CAC approved coins to support the entire numismatic hobby.

Grade	CAC	CPG Value (Retail)	Greysheet Price (Wholesale)	Bluesheet Values (Wholesale) PCGS	NGC
MS63	CAC	$2,070	$1,656	--	--
MS62		$1,500	$1,200	$1,200	$1,100
MS62	CAC	$1,800	50% $1,440	--	--
MS61		$1,280	$1,025	$1,025	$1,000.00
MS61	CAC	$1,540	$1,230	--	--
MS60		$1,150	$900.00	$900.00	$900.00
MS60	CAC	$1,350	$1,080	--	--
AU58		$910.00	$700.00	$700.00	$660.00
AU58	CAC	$1,080	54% $840.00	1853 Arrows & Rays Seated Quarter	
AU55		$650.00	$500.00	--	--
AU55	CAC	$780.00	56% $600.00	--	--
AU53		$468.00	$360.00	--	--
AU53	CAC	$562.00	$432.00	--	--
AU50		$429.00	$330.00	--	--
AU50	CAC	$515.00	56% $396.00	--	--

Global Financial News

The major financial story of the day is that Bitcoin broke above the $50,000 mark since 2021. Seeking Alpha covers the event with the following:

Bitcoin has topped the $50K level for the first time since late 2021 as spot BTC ETFs continue to attract investment after their historic approval. Spot BTC ETFs saw net inflows of $1.1B last week, bringing inflows since their Jan. 11 launch to $2.8B. Wall Street firms are now increasingly filing for spot ethereum ETFs, the latest being Franklin Templeton. "Bitcoin has upside potential due to the upcoming halving cycle and strong fundamentals," noted SA Investing Group Leader James Foord. While the top cryptocurrency has gained about 18% this year, it remains well below its $69,000 peak reached in November 2021.

Morning market futures are pointing to selling when equity trading opens at 9:30 AM with the S&P 500 projected to be down 0.4%

In Asia, Japan +2.9%. Hong Kong closed. China closed. India +0.7%.

In Europe, at midday, London -0.3%. Paris -0.5%. Frankfurt -0.6%.

Futures at 7:00, Dow -0.2%. S&P -0.4%. NASDAQ -0.7%.

WTI crude pricing has increased to $77.43/bbl.

Spot gold is quoting at $2028/oz per the Kitco website. The U.S. dollar is holding at 104.1 while the 10 Year U.S. Treasury bond yield is unchanged at 4.17%.

What is Gerry Up To Today?

The usual....

Actually, I will be wrapping up image processing for a nice Sooner Collection lot of Capped Bust and Liberty Seated halves along with working up the suggested offer prices based on the pricing continuum. Once those prices are approved, the next step is a Blog display of those lots with pricing.

In the background, more consignments are being tendered for the March 23 auction and the price list.

Thanks for stopping by at the Daily Blog. A numismatic purchase would be greatly appreciated.

Be well!

Monday February 12, 2024

The Two Fine Gentlemen Auction Sale

Presenting the Sheffield Walking Liberty Halves

The Fairmont gorilla in the room...

and

GFRC-Lite Enjoys a Strong Charlotte Coin Club Show

Greetings and welcome to the Daily Blog on a Monday morning. Thank you so much for visiting.

Sure, the Fortins did watch the first half of the Super Bowl with Rachel (Diane's sister) and Mike here in Venice. The second half of the game was played while we were asleep as our lifestyle consists of a fixed time to bed and ongoing 7-8 hours of sleep each night. We are not fans of the Chiefs or the 49ers, therefore the game's outcome was not a priority viewing event. As usual, some of the commercials were just off the wall while a few were traditional such as the Pro Bass Shop. We did note RFK Jr's political ad now that he is running as an Independent.

Concerning numismatics and the GFRC business, Sunday brought a busy day in the office. The finish line for the March 23 *Two Fine Gentlemen Auction Sale* is now apparent. Len Augsburger has completed the lot descriptions for the Sooner Collection Liberty Seated half dimes. These will be posted to the online catalog today. In parallel, Gerry has finalized the inclusion of the Sheffield Walking Liberty halves into the catalog. I was also active in posting more lots to the 30 Day Price List during Sunday. As of this morning, the 30 Day Price List contains 125 unsold lots for your consideration. In terms of non-auction CAC approved lots, the price lists contain 312 offerings which dispels some feedback that slow GFRC sales are due to the lack of CAC coins being loaded to the price list. If seeking to collect early silver type but with CAC approval, there is sufficient inventory to entice any collector. How many other dealers have over 300 CAC approved lots in inventory?

It is with great pleasure that GFRC presents the Sheffield Walkers next as a gallery display for readers to enjoy. After an effort towards building a complete set, our client has decided to re-channel those monies towards his first passion which is Liberty Seated coinage.

The Two Fine Gentlemen Auction Sale

Presenting the Sheffield Walking Liberty Halves

1933-S PCGS MS64 CAC 50C

1934-S PCGS MS63 CAC 50C

1936-D PCGS MS66+ CAC 50C

1939-S NGC MS67 CAC 50C

1943-D PCGS MS67+ CAC 50C

1946 DDR PCGS MS65 CAC 50C

1934 PCGS MS65 CAC 50C **1934-D PCGS MS64 CAC 50C** **1937-D PCGS MS65 CAC 50C**

1938 NGC MS66+ CAC 50C **1938 CACG MS65 50C** **1939 CACG MS66 50C**

1941-D NGC MS65 CAC 50C **1946-D PCGS MS66+ CAC 50C**

Now that the online catalog is close to be fully populated, the emphasis will shift to preparing reserve pricing proposals for clients. If all goes to plan, the *Two Fine Gentlemen Auction Sale* catalog will be close to wrapped up by the end of February. Afterwards, there will be an incremental call for regular consignments for the Spring Whitman Baltimore show.

The Fairmont gorilla in the room...

GFRC has been communicating that the current U.S. gold market is very slow. The slowdown in sales took place in the fourth quarter of 2023 and continues through today. One of my suspicions as to the root cause has been the ongoing release of Fairmont Collection coins into the market by Stacks. The U.S. market can only absorb so much new material before collectors run out of disposable income. The same holds for smaller dealers, like GFRC, where we can only allocated a fixed portion of our inventory capital to a product line. If that product line does not turnover, then we have no capital to absorb more releases.

GFRC's Island Lake consignor share his thoughts on the Fairmont situation on Sunday. Following are his insights.

Hi Gerry,

An observation about how slow the gold coin market has become. Stack's Bowers has announced yet another batch of Fairmont coins (the Mont-Blanc Set) to be auctioned in March. It's another 344 lots, with about half of them CAC approved, indicating that the quality is still there, at least for the auction coins. Who knows how many lower quality common dates they might be dumping directly into the market from this seemingly endless hoard. It would certainly help explain the collapse in premiums for generics.

While the Fairmont auction coins have, for the most part, been wonderfully original (as evidenced by the high CAC rates), I have to wonder if the market is simply exhausted by them. They seem to be mostly done with the rarities, but the nicer common dates and even many better dates have continued unabated. People have to be wondering how many more are left. There have clearly been far more of these hanging out in European vaults than anyone expected.

Although the auction coins have produced many quality APR's, I think the market is growing weary of how Stack's Bowers is milking this for all it's worth (and doing a masterful job of it). While there are definite signs that they are winding down, I can see why people are wary of larger denomination gold right now, even with the bullion price holding above the 2K mark.

Island Lake

GFRC-Lite Enjoys a Strong Charlotte Coin Club Show

Rich Hundertmark has wrapped up the Charlotte show and reported that GFRC-Lite enjoyed a strong event with 60 coins sold in two days. The average price per coin sold was roughly $150.

Going into the show, I had provided Rich with discounting instructions on certain GFRC consigned coins including some lower priced GFRC inventory that had been moved to GFRC-Lite. It is much easier to sell those types of coins via Rich, than utilizing my precious time for photography and GFRC price list postings. In this manner, GFRC acts as a conduit for GFRC-Lite allowing Rich to sell this type of material at between wholesale and retail levels.

Rich has promised a full show report by Tuesday or Wednesday.

Global Financial News

It has been a few days since taking a close look at the equity markets along with interest rates and the precious metals.

While not paying attention, the S&P 500 has moved through the 5,000 mark and closed at 5,027 on Friday. Technology stocks are driving the S&P 500 at this point while the DJIA is flat or down slightly.

Spot gold continues to operate within a tight trading range with the morning quote at $2023/oz. There is presently a struggle for pricing relevance between the U.S. Comex, the London Gold Xchange and the Shanghai Gold Exchange. Gold demand is China is accelerating at the citizenry level as China's equity and real estate markets are no longer safe investment bets. The following Kitco article by Ernest Hoffman is worth reading to understand the state of the Chinese economy and its impact on gold demand.

The sharp downturn in China's equity markets and real estate sector is contributing to strong gold sales ahead of the Lunar New Year, and other currencies provide clues about when gold will hit new highs in USD, according to Phil Carr, cofounder of GSC Commodity Intelligence.

Gold traders and investors are closely watching consumer purchases in China as the world's largest precious metals market gears up for the Chinese New Year (CNY) celebrations. CNY will fall on Saturday, Feb. 10 this year, beginning the year of the Wood Dragon, with Chinese workers enjoying a holiday week off from Feb. 10-17.

Carr said the firm sees Chinese investors, households, and financial institutions “piling into Gold at one of the fastest paces seen since the Global Financial Crisis as the country’s stock market and real-estate sector continues to sink deeper into economic meltdown,” with equities experiencing one of the worst starts to the year on record.

“China’s market mayhem has dragged the country’s benchmark CSI 300 equity index down more 30% YTD – wiping out a staggering $6 trillion in market value from its peak reached in 2021,” he said. “But that’s just one symptom of a much bigger problem. The lack of alternatives and the fact that it’s become a lot more difficult than it was a few years ago to get your money out of China and invest elsewhere – has supercharged Gold’s appeal as the ‘go-to’ safe haven and store of value in times of uncertainty.”

Carr said China’s insatiable appetite for the precious metal, along with consistently strong demand from central banks, “helped push the price of Gold to all-time record highs in December and has kept prices firmly above $2,000 an ounce this year – ultimately setting a new floor for the market.”

He pointed out that gold continues to trade at or near all-time highs in many global currencies, and said “the big question now is will Gold priced in US dollars be next to hit fresh all-time highs?”

Carr believes that gold’s price performance across currencies in 2023 can provide clues as to when new USD highs may happen.

“Last year, Gold priced in multiple currencies set new all-time highs by an average of 100 days prior to Gold price denominated in US dollars,” he wrote. “If this is a leading barometer for predicting the performance of Gold prices as a whole, then this ultimately means one thing. Higher Gold prices are coming!”

Gold hit all-time highs in many of the world’s major currencies, including the Chinese yuan, the Indian rupee, and the Japanese yen, on Dec. 27. If the 100 days trend proves correct, new U.S dollar highs would occur on or near April 5, which would also be very close to the upcoming Bitcoin halving.

Little has changed in terms of the U.S. dollar which stands at 104.2 per the DXY Index. The 10 Year U.S. Treasury bond yield has recently firmed and is holding at 4.16%.

WTI crude oil is trading at $76.30/bbl.

Morning market futures are pointing to a flat open come 9:30 AM trading.

What is Gerry Up To Today?

The office day starts with composing a Blog edition followed by the usual Monday morning shipping. The afternoon hours brings more image processing. The focus shifts to a Sooner Collection lot comprised of Capped Bust and Liberty Seated halves. These are nice circulated pieces that should reach the price list on Tuesday and Wednesday.

Otherwise, I'm looking forward to some active collectors placing orders or contacting me about consignments. Thanks again for stopping by. Be well!

Sunday February 11, 2024

The Two Fine Gentlemen Auction Sale at 125 Lots

and

Stocking the 30 Day Price List

Greetings on Super Bowl Sunday and welcome to the Daily Blog. Out of habit, I'm here again composing another edition. I bet that out of habit, you are dropping by to see what I write out of habit....

As you might sense from the opening line, this will not be a deep or serious Blog edition.

After working seven days a week since migrating to the southern GFRC office, I've pretty much hit a wall with respect to creating daily numismatic content. Sure there are content ideas that will require some research and graphic preparations. But why do all this work as February orders are close to crickets? If the community is not active with their hobby, then why create content for those who are not active? A good question indeed!

Therefore, let's simply do a quick update on what is happening in the office.

The Two Fine Gentlemen Auction Sale at 125 Lots

Much of Saturday was spent on expanding *The Two Fine Gentlemen Auction Sale* to its current state of 125 lots. Yesterday's showcased Liberty Seated and Walking Liberty halves were processed and loaded to the online catalog prior to retiring to bed.

This auction has morphed into an absolutely wide ranging event with something for everyone in the community. As I scan through the catalog, there is a strong offering of Liberty Seated half dimes followed by a few Seated dimes. Then comes a large lot of CAC approved Barber dimes including proof strikes. More Liberty Seated halves are being added as was done on Saturday. Next is a fresh lot of CAC approved Walking Liberty halves that leads us into the New Jersey Collection's Seated and Trade dollars. It appears, at this point, that the March 23 auction event will not have any U.S. gold.

Please remember that February 19th is the last day for insourcing consignments for this auction sale. That deadline is only eight days away, therefore if planning to consign, one should be contacting me during the next few days to make shipping arrangements. Come the middle to end of this week, the consignment window will be closed as submission must arrive by the weekend of February 17-18.

Stocking the 30 Day Price List

Saturday also brought another round of posting to the 30 Day Price List. As of this morning, there are 125 new lots posted for your consideration. Capped Bust and Liberty Seated half dimes along with a perfectly original 1821 O-101 Capped Bust half were posted. Usually there is some initial response to the daily postings, but not on Saturday. Actually, February 2024 is shaping up to be the slowest sales month in the past four years unless something dramatically shifts in the next two weeks.

What is remarkable about the current sales environment is that U.S. gold is dead. I've not seen this phenomenon before where a substantial product line simply stops selling. One would have expected that with gold stabilizing over $2000/oz, that collectors would be confident in the long term value of the yellow precious metal and would continue accumulations. However, the opposite is taking place with gold being out of favor. If someone has a good explanation, I would certainly like to hear it. My only thesis is that collectors are being impacted by the overall U.S. economic conditions though the equity market continues to roar ahead. Something just does not make sense at the moment.

GFRC at the New Sarasota Coin Show - February 29 - March 2

A revamped Sarasota Coin Show arrives at the end of February. This new show is a three day event and is being held at the Sahib Shriners Temple on North Beneva Road in Sarasota. A three day coin show is equivalent to that of the Whitman Baltimore shows. However, this local event is roughly a 40 table show based on my memory of a paper table layout that was used to select GFRC's location while at the Winter Baltimore show in November. There were heightened expectations for this revamped event. GFRC agreed to attend the show (paid the table fees and case rentals) and will have a prime table location to the left of the entrance.

The organizer of the show is the Sarasota Coin Club, which has posted a basic single page website at https://sarasotacoinshow.com/. There is no other content including an attending dealer list and a bourse floor layout that I could use to market the show here in the Blog.

So far, I'm disappointed with the lack of online marketing as compared to a well operated event like Ernie Botte's Manchester NH shows. If holding a three day coin show and expecting dealers to hang in there for the entire show length, then collectors need to be convinced that this is a worthwhile event for driving several hours to attend. Florida is a huge state with a host of competing weekend shows including a Tampa event the weekend prior to this new Sarasota show.

Only time will tell if the show sponsors become more aggressive with the show promotion. Once I have usable content, it will be published here. Yes, I am presently underwhelmed with the show promotion and hope that the marketing effort improves.

What is Gerry Up To Today?

My top priority for the day is watching the Super Bowl game as this will be my first football game of the season. Yes, I've not taken any time off from the GFRC business during the autumn and early winter months to view even a snippet of a football game. All at know is that Taylor Swift is a huge Chiefs fan and that the San Francisco 49ers are favored.

Otherwise, I will be loading yet more new offerings to the 30 Day Price List with the hope of making a sale or two.

I'm glad that your daily habit has brought your back to the Daily Blog. Be well!

Saturday February 10, 2024

The Two Fine Gentlemen Auction Sale Continues to Expand

Greetings and welcome to the Daily Blog on a Saturday morning. Thank you for checking in.

A Saturday morning arrives with my fingers feeling better. The decision to throttle back their constant usage for Daily Blog preparations along with the ongoing demands of customer email interfacing and price list loading was well founded. As a result, I'm ready to move forward with a regular Blog edition.

The GFRC office remains active as the 30 Day Price List continues to be updated with incremental offerings while the construction of *The Two Fine Gentlemen Auction Sale* catalog appears to have no bounds. Friday brought the posting of more Sooner Collection Liberty Seated half dimes and multiple CAC approved lots to the price list along with GFRC's newly showcased Capped Bust half dimes. The Capped Bust half dimes are consistently strong offerings given their role as duplicates from a top end collection whereby the client does not care if his coins are CAC approved or not. His focus is on attractive toning and overall eye appeal.

After working through the first ten day of February 2024, it appears that we might be seeing a repeat of the tepid sales experienced during February 2023. I hope that I'm incorrect on this point but so far the parallels are falling into place. Demand has softened with Collectors Corner being crickets.

On a positive note, the slow February sales are providing extra time to fatten up the 30 Day List and absorb and process a constant incoming flow of auction consignment for the March 23 event. Following are two snapshots of recent arrivals that were photographed during Friday early afternoon. Leading the presentation is a 14 piece Walking Liberty half dollar partial set with all pieces being CAC approved. The dates range from 1933-S to 1946-D while the certified grades are from MS63 to MS67+. This lot was a collecting attempt by a client who decided that his passion lies more in the Liberty Seated realm and will redirect numismatic capital from the March 23 auction into incremental Seated coinage.

A Partial Walking Liberty Half Dollar Collection

These five Liberty Seated halves also arrived during the past few days and are duplicates from a top level collection that is under construction. The 1842 and 1873-CC were previously purchased from GFRC while the other three halves came from other dealers. Luckily, GFRC is well recognized for its ability to market and sell all Liberty Seated coinage series resulting in more and more duplicates being placed into GFRC Online Auctions sales.

More Premium Liberty Seated Halves

A reminder is in order that *The Two Fine Gentlemen Auction Sale* consignment window closes on February 19. If planning to consign to this auction event, please contact me asap with your planned submissions.

The March 23 online catalog presently stands at 103 lots. Today's showcased half dollar lots brings the total to 122 lots. Come this afternoon or Sunday morning, a teleconference will take place with a New York City client concerning his planned auction consignment after visiting his bank box on Friday. As of this morning, I've not heard from the Twin Lakes consignor though he has promised a submission. The possibility of a 140-150 auction is becoming very real and exciting.

What is Gerry Up To Today?

The answer to that question is a combination of incremental price list posting along with working toward posting the above Walking Liberty half dollar lot into the auction catalog as a first step. Reserve prices will be posted in the near future.

Please consider a purchase from the price lists as GFRC has a broad range of quality coins.

Thanks again for stopping by. Be well!

Friday February 9, 2024

GFRC-Lite at Charlotte Coin Club Show on Friday and Saturday

and

GFRC Friday's New Purchases Bonanza

Greetings on a Friday morning and welcome to another brief Daily Blog edition.

My right hand is feeling better but today's typing will be reserved for creating description for coins arriving to the 30 Day Price List. Instead, the day started with viewing Tucker Carlson's conversation with Putin. It was fascinating and worth the several hours for absorbing an alternate geopolitical opinion on the state of the globe.

There have been a few orders for the following lots. Those requests will be responded to this morning after a health walk.

Please take the time for a serious review of the many new purchases. Though they are not CAC approved, they are strong lots and worthy of inclusion in a collection.

Oh, I just remembered that Rich Hundertmark has provided a Charlotte Club Coin Show update as follows:

Hi Gerry,

Just a quick GFRC-Lite update, I'll be attending the annual 2-day Charlotte Coin club show this Friday and Saturday.

This will be Lite's 2nd time attending this event. As I recall, the show was well run with good dealer buying in addition to a strong public turnout.

Show hours and venue address can be found in the Lite website at the bottom of the Additional Info page.

Last year Lite only displayed 2 cases, this time I'll have 3 cases, 2 fully populated with certified, the 3rd with raw coins.

The inventory for Lite is quite well represented for 19th and early century type. I do believe the Seated Liberty inventory will easily be tops for the floor with all denominations represented in both certified and raw.

NC has three large show events plus numerous monthly shows. Lite attends all 3 major shows, Charlotte, the Raleigh state show, and the fall NCNA show in Concord.

One of the best features of the events is that I can commute, no motel night stays except for night 1 of the long 4-day Raleigh event.

Each North Carolina show has its own feel, the common denominator is that all are well run and display the southern hospitality that I so enjoy as a recent northern retiree transplant.

If any of the blogamaniacs are attending please stop by to chat. I'm looking forward to a good show, the weather seems cooperative with Friday expected low 60's, Sat. High 60's. I'll also write a follow up show report blog next week, hopefully with some good stuff to share.

Rich

Thank you for stopping by and please be well. I should be back to normal blogging on Saturday.

GFRC Friday's New Purchases Bonanza

Priced as Marked

1834 LM-2 NGC MS63 H10C - $1050

1836 LM-7 R4 NGC MS63 H10C - $1100

1835 B-2 PCGS AU58 25C - $2750

1893 PCGS MS64 25C - $850

1829 LM-2 NGC MS61 H10C - $635

1830 LM-3 NGC AU58 H10C - $525

1831 LM-1.1 NGC AU55 H10C - $450

1832 LM-3 NGC AU58 H10C - $525

1833 LM-9 PCGS AU58 H10C - $525

1836 LM-5 PCGS AU58 H10C - $525

1837 LM-5 PCGS EF45 H10C - $275

1837 Lg Date PCGS AU58 H10C - $650

1939 PCGS PR67 10C - $425

Thursday February 8, 2024

Daily Blog Image Display Update

and

Taking a Typing/Mouse Day Off

Greetings and welcome to the Daily Blog on a Thursday. Thank you for circling back each day.

Seriously, today's edition will be brief for several reasons. First is that my fingers need a beak from the constat typing and and mouse usage. Second is a visit from a high school classmate that we have not seen in decades.

For the first issue, yesterday brought soreness to my right hand as the ongoing hours of image processing and typing are taking their toll. I awoke this morning with pain in my middle finger, a signal that a break from the laptop is required. Yes, I've had cortisone shots in several fingers in both hands during the past two years which has brought about a dramatic improvement. Not losing that progress is an imperative.

Daily Blog Image Display Update

With consulting help from Clint Cummins, the Daily Blog image display code has been updated to open images in a separate tab. This code was already in place for price lists and auction catalogs. However, when constructing the template for image displays in the Daily Blog, that code was not carried over. As of this morning, it has been installed and tested for Wednesday's images. The same code has been inserted into my Blog template.

Wrapping Up The Daily Blog

My apology for a very brief edition today but the fingers need a break and much needed rest. The office remains open for your purchase orders and consignment proposals. I will spend time looking at *The Two Fine Gentlemen Auction Sale* lots and will build reserve pricing proposals for our consignors.

Thank you for stopping by. Be well!

Wednesday February 7, 2024

Premium New Purchases to Consider

and

The Two Fine Gentlemen Auction Sale - First Halves Being Posted

Greetings on a Wednesday morning and welcome to another Daily Blog edition. I continue to be amazed with the accumulated number of individuals who often check in on these ramblings.

Yesterday's edition with a flow chart that attempted to simplify and explain the CACG process did meet its objective. The client who submitted the questions responded that he is no longer confused and understands the decision process.

I'm pleased that we could make some progress on this topic since there were most likely a few other collectors who also came to an improved understanding of how/why CACG goes about grading as compared to the market grading employed by PCGS and NGC. The reality is that the latter has been around for decades with shifting standards leading to a wide range of "graded" coins in today's market. The under graded coins have a high probability of being cracked out until being entombed at the highest possible grade. The crack out artist, who profit from this trade, surely take care of this situation. The over graded coins remain in their holders for years and move about the market as dregs. Eventually, the incoming flow of new collectors will absorb those dregs until those collectors become sophisticated enough to realize what they have purchased. Then the dregs are released back into the market for other round of dealer to dealer movements until the next round of inexperienced collectors take those dregs home as offer prices are too compelling to pass up.

Several emails arrived to my Inbox as a response to the flowchart, and CAC topic is general, but went off topic and will not be published. When I see words like "conundrum" while I'm trying to provide a simplified response to a confused client, I will avoid going into the weeds with these "what if" types of emails. One of the most important learnings of my semiconductor career was simplification of complex issues. Complex problems must be distilled into simplified and actionable components towards resolution. The other learning comes from statistics and the Bell curve or better stated, the Gaussian distribution. While the majority of data points, for example, the output of a TPG grading process, will overlay each other, there will be outliers. When attempting to solve a substantial issue, one wishes to move the center point of a distribution (public opinion or establish knowledge as an example) while having to deal with those "advocates" who live at the far ends of the Gaussian distributions and represent a diminutive number of data points. Moving into those outliers is in the realm of academic debate and beyond my time to coordinate.

Let's move forward with GFRC news as most of you check in each day to learn of new offerings.

Premium New Purchases to Consider

Yesterday brought a shift to the newly purchased Capped Bust half dime lot and other accompanied type pieces. The first step was a CAC Stickering submission of the MS64/MS65 graded Capped Bust half dimes and several other lots. Honestly, I am not an expert on MS64/MS65 bust coinage with CAC submission being an inexpensive evaluation tool for what I had just purchased. Most were in freshly graded NGC holders with a low probability of being previously submitted to CAC. Therefore those lots will secure a John Albanese opinion which is a worthy piece of feedback for training my eyes at these grade levels.

The following four offerings were part of the newly purchased lot and will post to the 30 Day Price List today. If needing a superb gem Braided Hair large cent for type, this 1853 specimen is a real sweetheart and is guaranteed to please. The iconic 1883 No Cents V nickel is beautifully toned and inexpensive for the visual eye appeal.

Following the two CAC approved lots, are two unstickered Capped Bust half dimes. The 1833 LM-1 offers steely fields with considerable reflectance along with a notable strike through error on the obverse. The 1835 LM-6 is an absolutely visually pleasing piece for those that enjoy lightly mirrored surfaces overlaid with attractive coloration.

Premium New Purchases to Consider

Priced as Marked

1853 PCGS MS66BN CAC 1C - $1835

1883 No Cents PCGS MS64 CAC 5C - $275

1833 LM-1 R3 Mint Error NGC MS61 H10C - $600

1835 LM-6 NGC MS61 H10C - $650

First Halves Posting into *The Two Fine Gentlemen Auction Sale*

So far *Two Fine Gentlemen Auction Sale* lacked the inclusion of Capped Bust or Liberty Seated half dollar lots. These two half dollar series are very popular GFRC sales items and will become a portion of the auction. It just took time to secure the attention of the community towards motivating a few individuals to submit consignments. The 1826 O-116a is a fresh lustrous piece and was submitted to CAC and did not pass. I can't find a reason for the piece not stickering and almost added a CAC green emblem onto the below images, in error, as it seemed fitting. However, we must on. Little needs to be said about the 1846 6/Horizontal 6 Seated half as this piece is all there for the grade and a fantastic example of the variety.

The Two Fine Gentlemen Auction Sale - First Halves Being Posted

1826 O-116a PCGS AU58 CAC 50C **1846 6/Horiz 6 PCGS AU53 CAC 50C**

Global Financial News

Tuesday brought smaller fractional gains for the S&P 500 which closed at 4,954 but this time the gains were driven by the industrials in the Dow Jones and not the high tech sector in the NASDAQ.

Spot gold is trading in the low to mid $2030/oz range, therefore there is nothing to discuss here. Checking on the U.S. dollar revealed that the DXY index is quoting at 104.1 and the 10 Year Treasury bond yield remains elevated at 4.13%.

WTI crude is trading at a tad under $74/bbl.

Morning market futures are again trending flat to start the day. There is little to discuss here.

What is Gerry Up To Today?

This morning's shipping queue is limited which is a good thing in terms of morning price list loading followed by an afternoon of image processing of the newly purchased lots and those of another substantial circulated lot of Capped Bust and Seated halves from the Sooner Collection.

So far, February orders have been steady but below the January pace. I'm going to do my best to kick start February sales by loading a host of new coins to the 30 Day Price List to hopefully stimulate sales. I'm not worried about March sales as there is the St. Patrick's Day weekend sale, the Spring Whitman Baltimore show, and *The Two Fine Gentlemen Auction Sale* that closes on the 30th of the month.

Thank you so much for visiting with me today and please watch the 30 Day Price List as not all new offerings will be first showcased in the Blog.

Be well!

Tuesday February 6, 2024

The CAC Grading Standard and Process

(Unlearning PCGS/NGC Market Grading is a Challenge)

and

The Two Fine Gentlemen Auction Sale Catalog is Filling In!

Greetings and welcome to the Daily Blog on a Tuesday morning. Thank so much for stopping by.

Today's Blog edition and its primary content has been percolating in my brain for weeks. There was a need to illustrate the CACG "grading" process given all the confusion among the collecting community. Yesterday's arrival of a client's email that typifies the ongoing confusion produced today's content.

Many collectors are confused with respect to CACG standards as compared to the PCGS and NGC standards. Since collecting for decades with PCGS and NGC grading standards, the arrival of CACG required a recalibration of what TPG grading is. As the headline subtitle indicates, collectors need to UNLEARN everything they have experienced via PCGS/NGC "market grading."

Following is a typical email that exemplifies collector confusion.

Gerry

I really hate to bug when your blog says how busy you are.

I don't understand CACG grading standards at all. I just wanted to offer food for thought on questions I can't find answers to after reading a recent blog. You might think about addressing some in future blogs.

I am a firm believer in the CAC sticker system. I bought stickered coins and had some of my own stickered. I understood the CAC process because it was explained on the CAC website. I have favored CACs in purchasing.

I believe in your original, choice, gem quality ratings because I trust you and your reputation, and you explain the rating on your website. I have been buying Choice quality coins from you, except for one key date.

Unlike the CAC prior website, the CAC grading website is opaque. It says only that it has the best graders and that many coins are over graded, which I do agree with. There is nothing about how the grading is done. At this point I would not submit a coin for crossover to CACG for fear of downgrading and potentially significant lost value. This especially worries me for "borderline " grades like AU50 and MS60-63 which could end up being dropped to XF or AU. There are AU50s on your price list rated original quality which I wonder are actually XF as their true grades if CACG graded, with value drops over $1,000.

Only being a collector seven years, I researched the crack out issue and was shocked to find how huge a problem it was. I personally believe the TPGs were acting corruptly, and it might have led to further FTC examination without John Albanese.

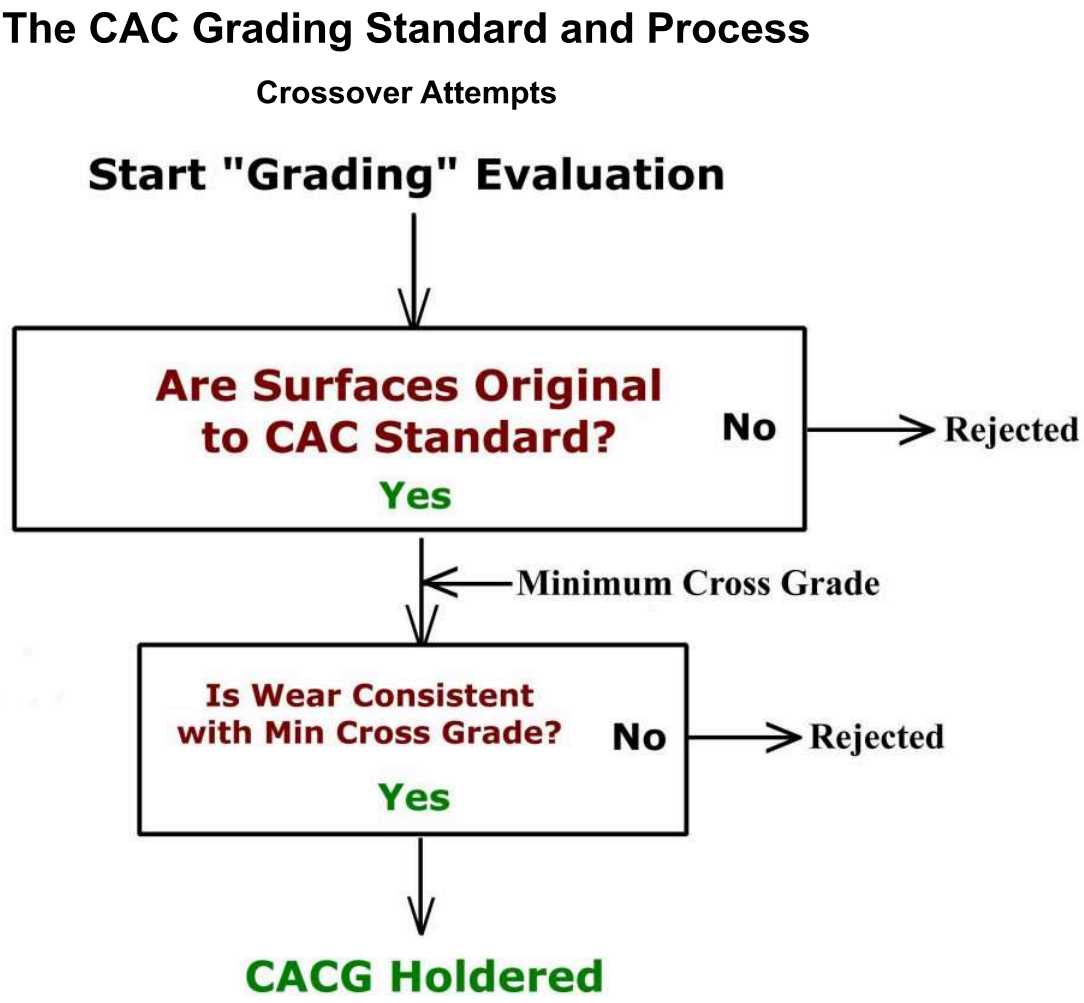
I would buy a CACG graded coin in a minute, however.

The CAC Grading Standards and Process

In response to our client's questions and hopefully to help clear up the CACG confusion, I've prepared a flow chart of how I believe CAC Grading is accomplished. This chart HAS NOT been verified, approved, or sanctioned by the CACG staff. Rather, it

is my assessment of the CACG grading process flow. Frankly, this process flow is quite simplistic. But the challenge to a generation of collectors is to unlearn our understanding of the PCGS and NGC grading standards. Warren Mills said it so well in yesterday's RCNH newsletter. Coins with surface issues need to be PUNISHED and not NET GRADED. This is exactly what the CACG process flow does.

Therefore, please stop everything that you are doing and study this process flow chart carefully. I've made the "Surface Originality" box larger than the "Wear" box for a reason. Evaluating surfaces for past molestations is more difficult than assessing wear. Actually, assessing wear is the easier of the two evaluations once surfaces are deemed to be fully original.



Bottom line, collectors must come to grips with two completely different "grading" standards. CACG requires Originality as a starting point to grade Wear. PCGS/NGC, on the other hand, will merge the lack of Originality into the Wear designation. The PCGS/NGC approach has been developed to generate company revenues and not for clarity for the collectors. This is why collectors are so confused with PCGS/NGC net or market grading. It is a subjective mess that John Albanese is again attempting to correct!

It is expected that this flowchart will generate many questions by individuals that do not work with coins every day like I do. However, I am too busy to start entertaining a host of "what if" emails on a personal basis. If there are further questions, or you think my flowchart is flawed, please share your thoughts via email and I will kit those questions/responses for another Daily Blog edition.

The Two Fine Gentlemen Auction Sale Catalog is Filling In!

We are seeing daily progress with the growing *Two Fine Gentlemen Auction Sale* online catalog.

Firstly, a tremendous shout out is due for Clint Cummins and his immediate support with attributing all the Liberty Seated half dimes from the Sooner and Mirror Collections. Clint is the premier researcher of Liberty Seated half dime die varieties. His ongoing work can be viewed on the LSCC website at this link. https://sites.google.com/view/clintcummins/half-dime-attribution-guide

Second is the fact that Len Augsburger has completed the Seated and Trade dollar descriptions. These have been posted.

Global Financial News

The S&P 500 dropped to 4,943 on Monday which is not a big deal. Following are Seeking Alpha morning market futures for a change. Markets will open flat today.

In Asia, Japan -0.5%. Hong Kong +4%. China +3.2%. India +0.6%.

In Europe, at midday, London +0.5%. Paris +0.3%. Frankfurt -0.1%.

Futures at 7:00, Dow -0.1%. S&P -0.1%. NASDAQ -0.1%.

Spot gold pricing remains steady at $2025/oz as the U.S. dollar continues to strengthen to 104.6. The 10 Year Treasury bond yield is steady at 4.16%.

The fact that gold continues to hold the $2000/oz level in the face of a strong U.S. dollar and 4.0%+ Treasury yields is very bullish for this precious metal.

WTI crude is trading at $73.23/bbl regardless of a hot war in the Middle East.

What is Gerry Up To Today?

Yes, today brings another office day. The primary tasks are a CAC submission and loading incremental New Jersey Collection Seated half dollar lots to the auction catalog. If time allows, I will be processing certain images for the new purchases and will begin the process of pricing the Sooner Liberty Seated half dimes that are posting directly to the price list.

The above should keep me busy for another day along with the usual morning shipping tasks.

Thank you, as always, for visiting. Be well!

Monday February 5, 2024

GFRC Closes Deal on Capped Bust Half Dime Lot Plus More Great Coins!

and

Two Fine Gentlemen Auction Sale - Another Consignment is Committed

Greetings on an early February Monday morning and welcome to the Daily Blog. We are glad that you chose to stop by.

Sunday was one of those whirlwind busy days in the GFRC office. It is certainly a plus when enjoying your profession and working through a host of must get done tasks. One of the day's highlights was a new system established between Len and Gerry for generating more accurate auction lot description. While Len is the master of numismatic prose, the downside is that he does not have the opportunity to view coins first hand. Rather than Len traveling from Key West to Venice to view *The Two Fine Gentlemen Auction Sale* lots, we decided to use phone sessions whereby I will described the coins under a bright light and Len takes notes. Yesterday's session was a lot of fun for me as each coin was carefully described in terms of surfaces, luster, and overall eye appeal. For certain coins, I had a key marketing phrase in mind and ask Len to write the description around that theme.

Len indicates that the New Jersey Collection Seated and Trade dollar descriptions are completed, therefore an input template was immediately provided. Fans of the online auction catalog should expect to see Len's work published in the next few days.

Also, all of the Sooner Collection Liberty Seated half dime lots have been posted to the catalog. During the overnight hours, the following email arrived from the Indiana Collection in recognition of the overall quality of this fine gentleman's half dimes.

Dear Gerry,

Being a huge fan of Seated type coins I loved seeing the Sooner Collection. I commend that gentleman on his wonderful set. It took considerable patience to put together such an eye appealing set. It is very well matched. He obviously took his time and just didn't go into the market with a fist full of cash and buy what was available. I enjoyed seeing it and hope to be a successful bidder.

The recognition is well deserved and seconded!

GFRC Closes Deal on Capped Bust Half Dime Lot Plus More Great Coins!

As mentioned earlier, yesterday was non-stop busy with several hours spent pricing out the latest new purchase lot from a consistent supplier. Previously, I had showcased the Capped Bust half dime portion of the lot. Today brings another quick image of the remaining pieces.

After a quick round of back and forth emails, a purchase price was agreed with a check being Express Mail today. Finally, GFRC's Capped Bust half dime product line will see a substantial influx of choice eye appealing lots.

The Balance of the Capped Bust Half Dime Deal

The Two Fine Gentlemen Auction Sale - Another Consignment is Committed

The Sunday news continues with respect to *The Fine Gentlemen Auction Sale* as yet another quality consignment was committed during the late evening. An anonymous consignor, who is constructing a notable Liberty Seated half dollar date and mint mark set, proposed the following lots for the sale.

Date	Mint	Variety	TPG	Grade	CAC	Denom	Design Type	TPGCert
1842	P	WB-8 Med Date	PCGS	AU58	CAC	50c	SLH	27573678
1854	O	WB-101, WB-10	PCGS	AU58	CAC	50c	SLH	18684870
1855	O	WB-101, WB-6	NGC	AU58		50c	SLH	6105762-011
1873	CC	Arrows - WB-4	NGC	AU58		50c	SLH	582267-003
1875	CC	WB-4 Whiskers	PCGS	MS62		50c	SLH	45436025

If all goes to plan, these five Liberty Seated halves will arrive to the office this week.

As an FYI, sitting in the queue is the New Jersey Collection's 1878-CC Seated half graded PCGS AU55 that will enjoy the company of this new lot.

An Excerpt From RCNH's *The Rare Coin Enthusiast*

Warren Mills has been in the numismatic hobby for years and certainly precedes my tenure by a lot. Occasionally, Warren will speak his mind on the state of the coin market as was done this past week. If there is someone who is a stricter numismatist on grading and surfaces than John Albanese, it is Warren Mills. Following is a brief excerpt from his latest RCNH newsletter. He is spot on....

Commercial Grading a Sham and Shame

Call it what you want, the words are interchangeable, commercial or market grading. Those of us with snow on the roof or a shine on the top of our heads call it “grade-flation.” Commercial grading relaxes strict grading standards to the point that it increases the supply so much that prices drop and continue to slide downward. A coin may have the look of an XF and you may grade it XF without punishing the coin for a wipe, nick, cleaning or scratches, however, that coin should be punished. Those of us that grew up buying wholesome original coins for the grade are appalled at the over-graded pieces that distort populations to make great coins look common. Apply the same process to Mint State coins. A lustrous nice AU-58 with obvious rub ends up in a MS-61 or MS-62 holder. A nice MS-63 with noticeable naked eye abrasion ends up in a MS-64 or MS-64+ holder. Hence market grading.

You may not like it, but in my opinion CAC has the potential to save the coin market by delivering to the knowledgeable collector the strict standards that they deserve not only to preserve value but hopefully to increase in value. I'd love to know how many collectors are submitting coins for cross-over to CACG and will even take a lower grade based on true technical merit! I'm not saying that all CAC or CACG coins are fine, far from it and I will state examples later, but at least these services give the collector a better-quality product that may actually increase in value. Distorted high populations only lead to lower prices.

To summarize, CAC and CACG provide a much stricter graded product with their populations reports being truly indicative of the premium material in the market place and collector hands.

Global Financial News

When not focused on GFRC and numismatic in general, my time is spent taking in YouTube videos on the financial markets along with the unfolding events in the Middle East. What I continue to learn is that there are diverse opinions on economics and geopolitics if one takes the time to locate alternative sources of information other than the mainstream U.S. media that typically sings from the same hymnal.

One noted item that is misleading the U.S. public is the monthly U.S. jobs report. For example the headlines were flashing positive when the U.S. economy added 353,000 jobs in January 2024. However, I've learned that there is a pattern with the Labor Department's Bureau of Labor Statistics issuing a steady flow of positive monthly job creation reports but quietly adjusting those numbers downward afterwards. This revision pattern has been noted by several astute economists and brings into question the political neutrality of this government entity. The mainstream media runs with the ongoing beats but fails to discuss the subsequent downward revisions.

Today's equity market trading opens with the S&P 500 at 4,958 as the early 2024 market rally continues. Morning market futures are essentially flat.

Spot gold is trading at $2026/oz in response to the U.S. dollar strengthening to 104.3 and the 10 Year U.S. Treasury bond increasing to 4.11%.

WTI crude has fallen to $72/bbl as more economists are starting to warn that a recession is eminent given rising credit care delinquencies and other measures indicating that Americans are using debt to maintain their current lifestyles. One firm is monitoring Google search engine search topics as a sign of consumer distress as individuals are running out of income to pay for life's expenses. Only time will tell but again, the mainstream media will toe the government's messaging to the citizenry in an election year.

What is Gerry Up To Today?

It is a Monday which means that high value Express shipments will be heading to the Venice Post Office as a first priority. I'm receiving feedback that USPS Priority shipments are moving at extended times with some customers worried about their lots sitting in distributions centers during the weekend. Therefore, at GFRC, we are scheduling the most valuable shipments for Monday and Tuesday.

Otherwise, it is another office day with time split between loading more coins to the 30 Day Price List and preparing the next lot for inclusion into *The Two Fine Gentlemen Auction Sale*. If consignments continue to roll in as committed, we might be looking at a 150 lot auction!

That does it for today's ramblings. Be well!

Sunday February 4, 2024

Notable Lots Arriving to the 30 Day Price List

and

The Two Fine Gentlemen Auction Sale

Sooner Collection - Liberty Seated Half Dimes

Greetings and welcome to a special Daily Blog edition as today brings a substantial GFRC Online Auctions showcase. We are pleased with your visit.

The assemblage of a GFRC Online Auctions sale is no different that most other major projects. There is a starting point whereby GFRC must locate anchor collections to "ground" a new auction event. Once those anchor collections are committed and insourced, the priority shifts to photography and image processing towards assembling a noteworthy online catalog. This step is an imperative for convincing other potential consignors to move forward and send their numismatic items to GFRC for inclusion in that sale. In parallel, Gerry and Len are in the midst of determining auction lot reserves and preparing descriptions worthy of the tendered lots.

Today brings a significant milestone with the arrival of the Sooner Collection's Liberty Seated half dime lots to *The Two Fine Gentlemen Auction Sale*. But first, let's use this moment for a commercial break and announcement of two cool lots that were

newly delivered to the office on Friday and Saturday.

Notable Lots Arriving to the 30 Day Price List

Our first arrival is a wonderful 1860 J-267 Transitional Liberty Seated half dime graded PCGS MS63. The 1859 and 1860 time frame brought a major design change for the traditional Christian Gobrecht Liberty Seated half dime and dime designs whereby Lady Liberty was surrounded by stars on the obverse and matched with a reverse that contained the legend UNITED STATES OF AMERICA, a wreath, and a center denomination. During 1859, Chief Engraver James Longacre and his assistant Anthony Paquet generated new designs that move the reverse legend to the obverse with the expansion of a cereal wreath reverse. It appears that Anthony Paquet was given the half dime engraving assignment as is noted by the weakly engraved obverse motifs of the 1859 half dime along with the 1860 Transitional pattern half dime. Frankly, I see Paquet's work as one of the low artistic points in the Liberty Seated coinage era other than William Barber's rushed engraving of the Liberty motif for the short lived double dime denomination. The Paquet engraving are low relief and brings simplistic design elements that are a stark contrast to the beautiful artistry of Gobrecht. Note the hollow stars on the 1859 and 1860 Transitional half dime strikes with are so out of character with all other Liberty Seated with stars obverse presentations.

Our second new arrival is a lovely 1899 proof Barber half from yet another client turned consignor. This lot brings watery mirrored fields and classic peripheral blue and copper-gold toning.

Both lots are fresh and presently not priced. Rather this display is simply a quick marketing of two wonderful lots that will reach the price list during the next 48 hours. Email inquiries are welcomed by those wishing to secure first shot.

Notable Lots Arriving to the 30 Day Price List

1860 J-267 Transitional PCGS MS63 H10C **1899 NGC PF65 50C**

Sooner Collection - Liberty Seated Half Dimes

It is with great pride, and a sense of relief, that GFRC Online Auctions presents the Sooner Collection's Liberty Seated half dimes that are one of the two anchor collections for our March 23 auction sale.

Rather than write a long introduction for the individual lots, I'd like to shift attention to the fact that our consignor, Blake Gibb, will be traveling to Baltimore for the Whitman show and has agreed to help out with the auction lot viewing for his marvelous collection and other lots being offered as part of *The Two Fine Gentlemen Auction Sale*. The Sooner Collection half dimes lots are consistently strong and at a grade range/price point that is affordable for nearly all collectors of the series. Thought there are not a plethora of CAC sticker lots, please rest assured that many are borderline coins for CAC approval else they would not have been submitted to CAC Stickering during the past two weeks.

Serious collectors of the Liberty Seated half dime series owe it to themselves to sit back and carefully examine the individual pieces in the Sooner Collection display. Better yet, please consider traveling to Baltimore and conducting a private lot viewing session with Blake Gibb. I'm certain that everyone involved will have a great time, which is what this hobby is suppose to be about!

Enough said, please sit back and enjoy a marvelous presentation of the Sooner Seated half dimes that will be auctioned starting on March 23.

The Two Fine Gentlemen Auction Sale

Sooner Collection - Liberty Seated Half Dimes

1860 J-267 Transitional PCGS MS65 H10C

1837 Small Date NGC MS62 CAC H10C

1839-O NGC MS61 H10C

1841-O NGC MS61 CAC H10C

1846 PCGS VF35 H10C

1848 Large Date ANACS AU50 H10C OWH **1853-O No Arrows PCGS EF40 H10C**

1855-O PCGS MS62 CAC H10C **1859 PCGS MS64 CAC H10C**

1858-O NGC MS61 Gold CAC H10C Fatty

1863 NGC MS66 CAC H10C

1867 PCGS MS64 H10C

1870 PCGS PR65 CAC H10C

1837 Lg Date PCGS MS62 H10C

1838 No Drap PCGS MS62 CAC H10C OGH Fatty

1839 NGC MS63 H10C

1840 No Drap NGC AU58 H10C

1840-O No Drap PCGS AU53 CAC H10C H10C

1842 NGC MS63

1843 NGC AU58 CAC H10C Fatty

1843 PCGS AU50 CAC H10C Rattler H10C

1845 PCGS MS62

1847 PCGS MS63 H10C Fatty

1850 PCGS MS62 H10C OGH H10C

1851 NGC MS63

1852 NGC MS61 CAC H10C

1852-O PCGS MS62 H10C H10C Inverted Holder

1853 Arrows NGC MS63

1854-O Arrows PCGS AU55 H10C

1855 Arrows PCGS MS62 H10C H10C

1856 NGC MS61

1857-O NGC MS64 H10C Fatty

1858 PCGS MS63 H10C

1858 Over Inverted Date ANACS EF40 H10C

1858 PCGS PR63 H10C

1859 PCGS PR62 H10C

1859-O PCGS MS63 H10C

1860 ANACS MS62 H10C OWH

1860 NGC PF63 H10C

1860-O NGC MS65 H10C

1861 PCGS MS62 CAC H10C

1862 PCGS MS62 H10C

1862 NGC PF63 H10C

1868 NGC PF64 H10C

1869 NGC MS61 H10C Fatty H10C

1871 PCGS MS64+ CAC H10C

1871-S ANACS MS61 H10C

1872 PCGS MS62 H10C H10C

1872 PCGS PR64

1872-S BW PCGS MS64 H10C

1873-S PCGS MS64 H10C

What is Gerry Up To Today?

Now that the Sooner Collection gallery is published, one would think that I might take a break to relax for a few hours. Well, I hate to disappoint everyone as these lovely half dimes must be posted to the online auction catalog as a next step. Once posted, noted Liberty Seated half dime die variety researcher, Clint Cummins, has agreed to attribute the Sooner half dimes for GFRC. I would like to accomplish this task in the near term as this series is a popular target for die variety enthusiasts.

Immediately after posting the Sooner half dimes to the catalog, my attention shifts to pricing a new arrived for purchase lot with a substantial number of Capped Bust half dimes among a host of other quality items.

The community's ongoing patronage and support is what motivates me to work seven days per week on this humble business. Not being a golfer, beach or pool person, also is a factor for my love for hanging out in the GFRC office and working up a constant flow of incoming coins while supporting the collecting objective of a broad client range.

That is about it for today's edition. Please consider a purchase, otherwise it is time to say Be Well!

Saturday February 3, 2024

Updated GFRC Events Calendar

Announcing Early St. Patrick's Day Sale Weekend

and

One of the *Two Fine Gentlemen* Joining GFRC as Auction Lot Table Assistant

Greetings on the first Saturday in February 2024 and welcome to the Daily Blog. We appreciate the ongoing patronage.

Though we find ourselves in early February and Punxsutawney Phil announcing an early spring, mental gyrations are already underway for the coming homestead summer projects. Just last evening, a vision was shared with Diane for turning the ugly back acreage burn pit into a rock garden with decorative shrubs. The transformation will start with 32 yards of fill, from Dave Wilkinson, followed by an afternoon on Johnny2 filling in the pit and shaping the landscape. Afterwards, a 16 yard load of loam tailings will be secured to overlay the future garden with reasonable quality soil. I will be soliciting the help of our neighbor Sharon for the shrub selections and design as this is her forte. Sharon heads a Raymond town committee that is responsible for downtown beautification along Route 302. Both the Dodsons and the Fortins will be able to enjoy the new rock garden from their back decks rather than viewing a hole in the ground with partially burned stumps.

It just came to mind that I'm selling coins during the winter months to buy dirt and crushed stone during the summer months.... What a great life!

Yes, it is an early Saturday morning with all being well at GFRC. I'm in a relaxed mood as much was accomplished on Friday. The Sooner Collection Liberty Seated half dime images, all 65 of them, have been uploaded to the Hostway server. The large for purchase lot, with a host of Capped Bust half dimes, has been loaded into the COIN database and photographed. Up next is the pricing exercise and finalizing the purchase with our supplier. Today's must get done item is the separation of the Sooner half dimes into two groups; those that will be placed into *The Two Fine Gentlemen Auction Sale* with the balance moving directly to the 30 Day Price List. The auction lots will be kitted into a grand gallery display for tomorrow's Blog edition.

Otherwise, early February price list sales are steady and ahead of last year's weak sales month.

Updated GFRC Events Calendar

The next 60 days bring a host of GFRC events that will require tight coordinate for a flawless execution. Please note the final dates for St. Patrick's Day discounting inputs and consignment submissions for *The Two Fine Gentlemen Auction Sale.*

Sarasota Florida Coin Show - February 20 - March 2

St. Patrick's Day Weekend Sale

- Weekend Discounting Sale - March 8-10

- Final Day for Discounting Inputs - March 4 (*St. Pats Discounting Instructions* in the email Subject Line please)

Spring Whitman Baltimore Show - March 21 - March 23

- GFRC Buying on March 20 (dealer trading room and special appointments)

- Two Fine Gentlemen Auction Sale lot viewing on Thursday and Friday (March 21-22)

Two Fine Gentlemen Auction Sale

- Auction opens March 23, closes March 30

- Final Day for Auction Consignments is February 19

- Ship Aheads April 1-2

Announcing Early St. Patrick's Day Sale Weekend

Though a decent portion of the GFRC inventory is turning over quickly, some coins are aging and need special attention to bring about sales. To that end, GFRC will be holding an early St. Patrick's Day Sale weekend from March 8 through the 10th. This will be the typical Thursday midnight through Sunday 9:00 PM sales period.

Of course, I recognize that St. Patrick's Day is on March 17, but the Whitman Baltimore show the following week, and its packing/travel requirements, leaves no time that weekend for a sales event. Therefore the sale is being moved up one week earlier.

For long time GFRC consignors, the parameters for a St. Patrick's Day Sale (or Black Friday Sale) are the same. Let's review those key points briefly:

- A minimum 8% consignment discount is required for participation in the sale. Larger discounts bring a higher probability of consignor lots finding new homes.

- A special sale price list will be available for download starting March 8 at 12:00 AM containing the discounted lots.

- The sale closes on March 10 at 9:00 PM with prices returning to pre-sale levels.

- This is a cash and carry event with no lay-a-way options.

- Discounting inputs are due to me by no later than March 4. Please put *St. Pats Discounting Instructions* in the email subject line when tendering those instructions.

One of the *Two Fine Gentlemen* Joining GFRC as Auction Lot Table Assistant

I'm thoroughly pleased and excited to announce that Blake Gibb will be joining the GFRC team for the Whitman Baltimore show. Blake is a well known GFRC friend and consignor (Sooner Collection). After enjoying each other's company at FUN2024, Blake was invited to join Dan and Gerry inside the Whitman Baltimore booth as a table assistant. Blake will be primarily handling the auction lot viewing segment of Booth #818.

This is an opportunity for bidders to meet one of the *Two Fine Gentlemen* consignors and enjoy one on one conversations with this outstanding numismatist while viewing his and other consignor auction lots.

Honestly, I could not be more pleased with Blake accepting the invitation and taking time out of a busy life back in Oklahoma to be part of his first Whitman Baltimore show.

What is Gerry Up To Today?

As mentioned earlier, in today's edition, the primary task of the day is separating Blake Gibb's 65 Liberty Seated half dimes into auction lots with the balance heading to the price list come early next week. Once that task is completed, the auction gallery display will be constructed and posted in Sunday's Blog.

The second key task is pricing out the newly arrived for purchase lot. This task includes a careful review of each lot, determining a quality rating and deciding on a price list offer number. Once the price list numbers are established, the minimum profit requirement is deducted to arrive at an offer price proposal to our supplier.

I don't know what your mid-winter Saturday looks like, but mine will be heavily focused on two significant numismatic projects. Yes, life is indeed great!

Thank you again for visiting the Daily Blog. Be well!

Friday February 2, 2024

Is It Already Groundhog Day?

Capped Bust Half Dimes Arrive in Force

and

Scenic Lakeview Collection - Dollar Denomination Offerings

Greetings and welcome to the Daily Blog on a Friday morning. Another week as flown by in the GFRC office. Thank you so much for taking time from a busy day to visit these ramblings.

It is hard to believe that Groundhog Day 2024 is upon us. But then again, from the perspective of someone longing to return to the Maine homestead, the annual arrival of Punxsutawney Phil and his shadow viewing event indicates that springtime is not that far away. According to folklore, if Phil sees his shadow, there will be six more weeks of winter. If he does not, then spring will come early. Groundhog Day is an economic boon to the small town of Punxsutawney, Pennsylvania as the regular population of 6,000 swells to between 20,000 to 30,000 for the event.

Whether or not Phil sees his shadow is immaterial for the Fortins as our return to Maine is calendar based along with my ability to convince Diane to head north during the second half of April. Since we packed up and left the homestead early during November 2023, for the Whitman Baltimore show, much of the autumn leaves are still on the ground and will require clean-up as a first step after our return. I would love to secure a head start on property maintenance chores before the real summer projects kick in for another year.

Let's move on to GFRC and numismatics....

Capped Bust Half Dimes Arrive in Force

I'm thrilled to announce that one of GFRC's regular suppliers has come through with a huge influx of Capped Bust half dimes. Yes, this group arrived on Thursday along with another 21 lots across other denominations. This is a for purchase lot which means that I will be evaluating the contents this weekend and tending a purchase offer by Monday. The following image captures the extent of the Capped Bust half dime lots with nearly all being Mint State with a smattering of AU and a lone 1837 Large 5C in EF45. I've purposely structured this presentation without a a high resolution version being accessible for a simple reason. This presentation is for information only at this point and not intended to draw inquiries or First Right of Refusal Requests. Please view the image contents as a notice of forthcoming inventory during the next two weeks. Of course, I must reach terms with the supplier to purchase this deal.

Capped Bust Half Dimes Arrive in Force

Scenic Lakeview Collection - Dollar Denomination Offerings

The incoming consignment flow continues unabated, which is a great situation for the GFRC business. The ongoing supply of fresh inventory allows me the flexibility to mold or shape marketing strategies in the Daily Blog based on the coins at hand.

Today brings a dollar lot from the Scenic Lakeview Collection. I've been actively selling his better date Morgan dollars, and given the recent successes, our friend has sent along another installation of unwanted coins. Leading the display is a wonderful 1875-CC Trade dollar graded PCGS MS62 CAC that is mirrored. The following GFRC images accurately present this piece which is heading directly into the March 23 auction at a reserve of $4950. When viewing the images, please understand that the holder is a bit hazed on the upper obverse and reverse.

The balance of the Seated, Trade, and Morgan dollars are heading directly to the 30 Day Price List today and are already marked with their offer prices. All that remains are potential purchase decisions on your part.

Scenic Lakeview Collection - Dollar Denomination Offerings

Priced as Marked

1875-CC PCGS MS62 CAC T$1 - Auction Reserve $4950

1846 NGC AU55 $1 - $1350

1895-O PCGS EF45 10C - $900

1859-O PCGS EF40 $1 - $625 1877-S PCGS VF30 CAC T$1 - $465 1892-S NGC EF45 $1 - $675

1893-O NGC F12 $1 - $320

Sooner Collection Seated Half Dime Presentation Arrives on Sunday

All is moving to schedule for the completion of Sooner Seated half dime image processing during the next 48 hours with a massive presentation in Sunday's Blog edition. I am down to 5 half dimes requiring image processing for the "stay behind" lots with the CAC submitted pieces arriving back to the office today.

How large is the Sooner Collection consignment? A few kick keystrokes in the COIN database confirmed that the tally is 65 lots with all being either AUs or Mint State lots. When constructing the Sunday display, *The Two Fine Gentlemen Auction Sale* lots will be separated from the price list bound lots for easier viewing.

Global Financial News

Wednesday's *hissy fit* by equity investors certainly did not last long. Buying was the rule on Thursday as the S&P recovered to 4,906 at the market's close. Morning market futures are once again positive with the S&P forecasted to climb by 0.7% upon

marketings opening in a few hours. If the buying does materialize, the S&P will be positioned to stage an attack on the 5,000 mark.

One of the surprises that fueled the renewed optimism was a huge beat by Meta and the announcement of a first ever dividend for the company. Seeking Alpha covers this story well.

Meta Platforms soared 15.2% AH on Thursday to a record $454.81/share as Q4 earnings smashed expectations. An announcement of the company's first-ever dividend also stunned investors, while the social media giant increased its stock buyback authorization by $50B and guided to the upside for Q1 revenues. "We had a good quarter as our community and business continue to grow," CEO Mark Zuckerberg declared. "We've made a lot of progress on our vision for advancing AI and the metaverse." SA analyst Steven Fiorillo followed up on the results by saying that "Meta is setting up for a record-breaking year" and he "wouldn't be surprised if it follows Amazon and Alphabet in splitting its shares sometime in 2024."

Amazon continues to do well too!

AI was also a theme at Amazon, with a new shopping assistant called Rufus that uses generative artificial intelligence to help search for products. Meanwhile, Q4 operating income came in above expectations, while the firm set strong Q1 guidance, sending AMZN shares up 7.1% to $170.60. "AWS' continued long-term focus on customers and feature delivery, coupled with new Gen AI capabilities like Bedrock, Q, and Trainium, are starting to be reflected in our overall results," said CEO Andy Jassy. CFO Brian Olsavsky noted that revenues are accelerating rapidly across all three layers in the Gen AI stack, despite being in relatively early days.

Spot gold is also up to $2060/oz as the 10 Year U.S. Treasury bond yield has quickly dropped to 3.88%. The U.S. dollar has slipped slightly to an even 103.

WTI crude is down to $74.20/bbl.

What Is Gerry Up To Today?

Finally, the post auction shipping queue has been consumed with the office returning to a regular daily shipment rate that average five packages per day. For giggles, I did a quick tally of the value of the ship ahead lots last evening with the number being approximately $40,000. There was only one hiccup as a ship ahead lot was sent to a client and his address on file. Unfortunately, the client has moved to another state and the USPS forwarding is expired. Diane came to the rescue with a USPS intercept and return request at the cost of $17.50. USPS indicates that we will only be charged if they execute the intercept properly. Let's hope they do as the auction lot is valued at multiples of the USPS return fee.

Today brings another long office day that starts early since the shipping department is being given the day off. Sooner image processing and working up a purchase offer for yesterday's for purchase lot arrival are the priorities along with loading the Scenic Lakeview dollars to the price list.

Yes, there is a Venice Coin Club coin show underway here in Venice. During past years, GFRC would be exhibiting but not this year simply due to the fact that our inventory is not longer congruent with the patrons of this event. At the 2023 show, Dan and I sat there for two full days with $1,000,000 of inventory and sold a single coin for $200. Everyone enjoyed viewing our display and chatting but serious buyers were non existent as our coins were too high end.

So ends another Blog edition. Thank you again for being regular readers. Be well!

Thursday February 1, 2024

An Amazing 1850-O Seated Half Placed into the Newtown Collection

and

Scarce Date Offerings from a New York City Cabinet

Greetings and welcome to the Daily Blog on the first day of February 2024. Thank you for checking in.

Let's start today's edition with a brief review of how GFRC fared in January as an indication of the health of the U.S. numismatic market.

Though GFRC is a niche entity mostly serving those collecting Liberty Seated, Bust, and U.S. gold, we have enough breath in those sectors to assess collector sentiment. The long and the short of January sales results is that GFRC experienced a tad over $400,000 in sales during the past 30 days. The combination of a strong FUN2024 show, a decent Island City auction sale, and a substantial influx of consignments allowed for monthly sales that were down by 5% from that of January 2022 and 2023. Looking at the details, all of the Liberty Seated denominations saw robust demand along with Capped Bust series. Frankly, the issue was not demand but rather our inability to continually stock premium inventory with CAC approval. On the other side of the coin, the weakness in U.S. gold sales, that started in Q4'2023, continued during January. In past years, U.S. gold was a substantial revenue component but has taken a back seat to early silver type during the past four months or so. Therefore, our first month of 2024 sales results were very robust when considering the weak U.S. gold component. I could not be more pleased.

Now GFRC enters February which has been historically a slower sales month. The first reason is that GFRC does not attend the Long Beach show or any other coin show during this time frame. Yes, in past years, we did the tiny Venice, Florida coin show which is no longer worth our time. Also, there are no GFRC Online Auction events during February. Our auctions are becoming

a growing component of annual revenues and when a calendar month does not feature an auction, those monthly numbers will dip. The true next test of the health of the numismatic market comes in March when GFRC will hold an early St. Patrick's Day weekend sale, followed by the Spring Baltimore show, and *The Two Fine Gentlemen Auction Sale*.

One could view February as simply a price list sales period while the staff focuses on constructing the multiple sales events that arrive during March. Hopefully, demand for U.S. gold will reignite during February but I'm not holding my breath. Yesterday's comments by Fed Chair Jerome Powell concerning an anticipated Fed Funds interest rate cut March now being off the table will not help gold prices in the near term. We are still bullish on collector gold and will have patience with current inventory as that demand recovery should appear towards the middle to end of 2024.

Overall, I am quite pleased with the GFRC performance and overall client demand. Our primary constraint continues to be operations whereby both price list postings and major auction preparations are supported by a tiny staff. Customer and consignor loyalty is also a huge success parameter as I continue to develop close relationships with a host of emerging clients.

To close this segment, I wish to thank the many, many clients who believe in the GFRC business mission and provide their continued support. These individuals have multiple options for selling (and buying coins) but choose to give GFRC their attention as a first priority.

As a reminder, the GFRC consignment window is wide open for regular price list postings and through February 19th for the March 23 auction event. Please contact me asap if planning to ship a consignment for inclusion in *The Two Fine Gentlemen Auction Sale.* Len Augsburger and Gerry are working hard to finalize the auction preparations on schedule and the influx of new consignments must be properly captured.

An Amazing 1850-O Seated Half Placed into the Newtown Collection

One of the less publicized services provided by GFRC is helping our top clients with their set building projects. Case in point is the Newtown Collection and his effort to build a top end Liberty Seated half dollar set. During January, GFRC placed the finest CAC approved 1847/6 Seated half into that collection along with the following 1850-O half. Locating these type of coins is a function of relationships and reputation.

After a lengthy effort, GFRC was able to secure the following 1850-O WB-3 PCGS MS65 CAC half that still remains in its early Rattler holder. There are an insufficient amount of superlatives to describe this utterly amazing piece. Extraordinary, amazing, marvelous, and magnificent are all worthy descriptors for this perfectly original piece of New Orleans production during the gold rush period. By now, Blog readers are well aware of the United States usage of gold and silver as its monetary instruments during the 19th century. Starting in 1850, as California gold entered the U.S. monetary system, the price of silver bullion rose to the point where the value of the silver bullion in 90% silver coinage was worth more than face value. This resulted in silver arbitrage whereby freshly minted silver coinage was exported to Europe, melted, and returned to the U.S. as bullion. The scarcity of 1850-O, 1851-O, and especially 1852-O Seated halves is attributed to this phenomenon.

This new Newtown Collection addition will be highly prized given the piece is essentially perfect and warrants at least a (+) grade upgrade if submitted for reconsideration. I certainly would not recommend this action as the piece is ideally graded and preserved in a PCGS Gen 1.2 Rattler. How I wish this piece were a Liberty Seated dime as I've struggled for nearly half a lifetime to locate a Seated dime with this level of preservation and old time eye appeal.

Our congratulations go out to the Newtown client for this amazing inclusion into his superb collection.

An Amazing 1850-O Seated Half Placed into the Newtown Collection

1850-O WB-3 PCGS MS65 CAC 50C Rattler

Scarce Date Offerings from a New York City Cabinet

In a recent Blog edition, I made brief mention of a new consignment that consisted of premiums lots that were previously sold into a special New York City cabinet. This collector has decided that it was time to return these pieces to the market place via consignment with GFRC. Following are those four lots for your review. Already, the 1874-CC half and the 1848-D G$2.5 have been spoken for leaving the two $5 gold pieces as still available.

Scarce Date Offerings from a New York City Cabinet

Price as Marked

1874-CC Arrows WB-3 PCGS VG08 CAC 50C - $2300

1848-D PCGS AU50 CAC G$2.5 - $4000

1843-D Small D PCGS EF45 CAC G$5 - $4500

1845-O PCGS EF40 CAC G$5 - $2400

Do Wishes Come True?

One of the many popular product lines on the GFRC price list are those little Capped Bust half dimes. In recent months, I've been lamenting the inability to keep this product line sufficiently stocked as demand is outstripping whatever choice pieces that can be located. At the FUN2024 show, Dan and I worked hard to locate fresh inventory without much success.

Maybe wishes do come true after all as a long term GFRC client, who specializes in Capped Bust half dimes, has decided to sell his accumulated duplicates. Tuesday brought a text message with a USPS Registered Mail tracking number for a timely shipment. He has hinted that the shipment will contain a "few" Capped Bust half dimes along with other nicely toned silver pieces. This is a for purchase lot rather than consignment and will arrive to the office today per USPS tracking.

Let's just say that I'm thrilled with the opportunity and that the reinforcements are timely and welcomed.

Global Financial News

As mentioned earlier in today's Blog, Jerome Powell dashes the hopes of investors on Wednesday by making it clear that the anticipated first Fed Funds rate cut for March is no longer expected. Equity markets immediately dropped with high tech and financial leadings the way down. By day's end, the S&P 500 dropped 1.6% and closed at 4,846.

Spot gold, which had been trending up to $2059/oz on Wednesday, prior to the Federal Reserve Chairperson statement, finished the day down and is currently trading at $2030/oz.

Now that interest rates will reaming high for longer, the U.S. dollar held fast with a morning quote of 103.6 while the 10 Year Treasury bond yield has receded to 3.94%.

WTI crude oil pricing is holding steady at $76.20/bbl.

Morning equity market futures are pointing to a nearly 0.5% gain for the S&P 500 when trading opens shortly. Some investors are seeing yesterday's 1.6% drop as a buying opportunity as Wednesday's sell-off was lightly an emotional over reaction.

What is Gerry Up To Today?

Thank goodness that the Island City auction sale related shipping is nearly behind us. Diane has been particularly consumed for three days with packaging roughly 40 shipments that include regular sales and auction ship aheads. On Monday, Tuesday and Wednesday, Diane drove off to our satellite USPS office with two LL Bean canvas bags packed with Priority and Express shipments. Today's shipping will be much lighter as we have turned the corner on the post auction workload.

Wednesday brought excellent progress with Sooner Collection Liberty Seated half dime image processing and a favorable CAC Stickering submission including one Gold CAC approval. Come the weekend, Blog readers can expect a substantial Sooner Collection Seated half dime gallery display as we ramp efforts to populate the upcoming *Two Fine Gentlemen Auction Sale* offerings.

As a further preview, I am anticipating the consignments of a large CAC approved Walking Liberty half dollar lots (yes, better early dates) along with a promised submission from the Twin Lakes Collection. Let's just say that *The Two Fine Gentlemen Auction Sale* will be a huge event with auction lot previewing available at the Spring Whitman Baltimore show.

Therefore, today brings more Sooner Collection half dime image processing and regular GFRC office operations.

Thank you so much for visiting with us at the Daily Blog. Be well!

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